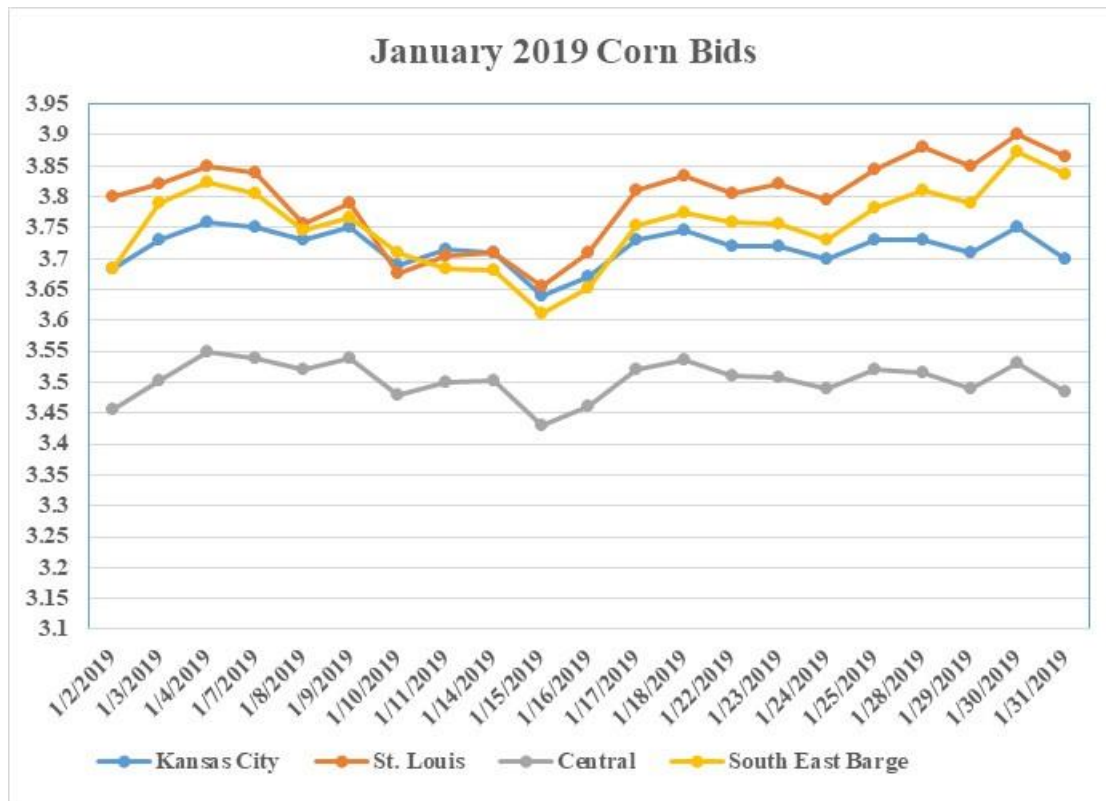


# Monthly Grain Crop Review

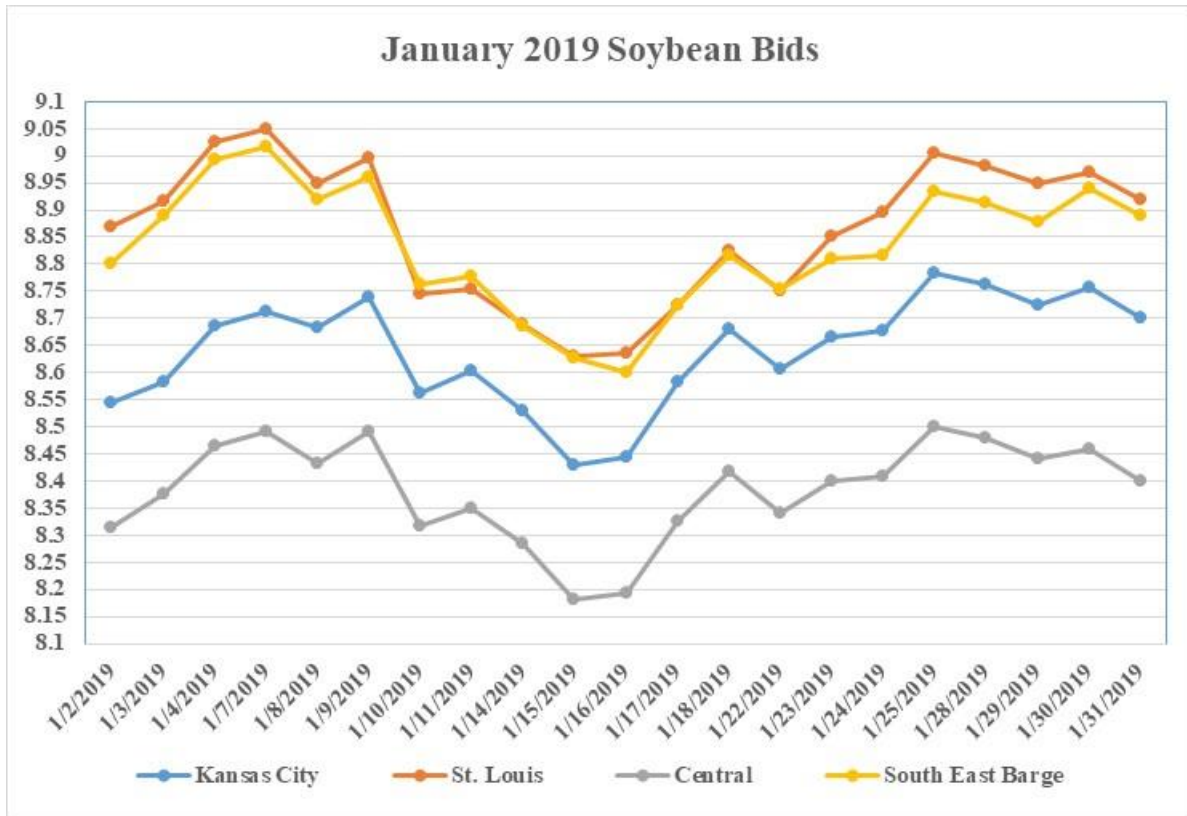
## January 2019

Jefferson City, MO Mon Feb 04, 2019 MO Dept of Ag/USDA Market News

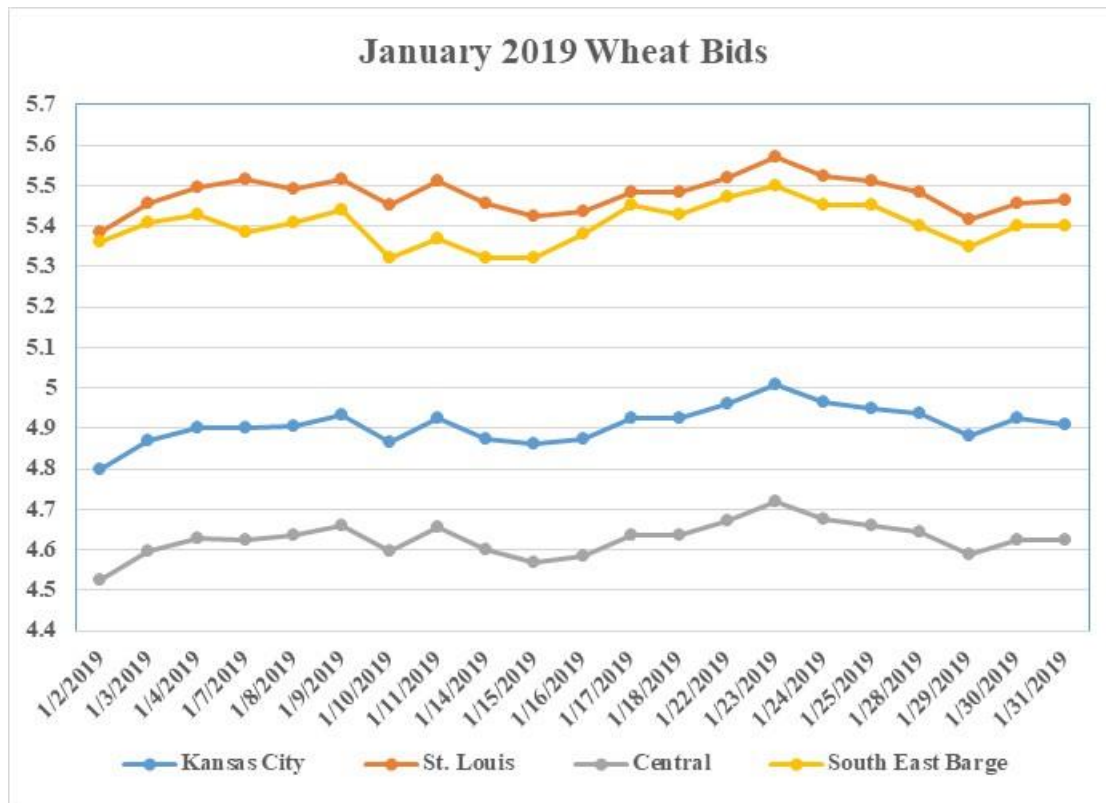
Overseas trade relations and the impending potential South American harvest continued to be the forefront of market concerns. With the delay of USDA reports, markets traded on news headlines and rumors from private industry. The lack of official data caused some apprehension, affecting the soybean market the most. Any positive export data was capped by the uncertain trade negotiations. A positive note was that China approved five GMO crops for import. While some of the biggest USDA crop reports have been delayed, some commented that without the released data, bears couldn't jump onto any surprises and drag the market down further. A few dates to keep in mind are: February 6 – Field Crops Final Estimates, Stocks of Grain, Oilseed, and Hay Final Estimates; February 8 – Crop Production, Crop Production Annual, Grain Stocks, Winter Wheat and Canola Seedings. Exceptionally cold weather and snow fell over Missouri mid-month and then again at the end of the month, quite different from the first weekend of the month where some places saw 60 degrees or more. Due to the increased precipitation the last few months, Missouri gained zero drought status in January. The last time that was said was May 2017. Comparing to the worst month of the drought in 2018, Missouri was 97.76 percent affected by drought in August.



The average January corn bid in Missouri was 3.69, a penny less than December's average corn bid. Statewide, corn bids ranged from .03 lower to .04 higher than last month's averages. The highest corn bid was 3.90. Compared to January 2018, corn bids were .15 to .38 higher, with the combined average .25 more than a year ago. The basis for corn across Missouri was mostly steady throughout January. Sales of on farm stocks were slow, in hope of the market increasing. There was some increased feed use during the last part of the month, due to the extreme cold and increased snow cover. U.S. corn for feed use is the cheapest in the world and it spurred some export demand, as well. Traders in the futures market made mostly small moves in either direction, making profits on small rallies. The cash market moved less than a nickel in either direction for most days throughout January, except for three days. A thing to note is ethanol production. While it is not uncommon for ethanol to have weak demand this time of year, ethanol production has declined for five consecutive weeks. Margins are getting tight and ethanol prices are the lowest they have been in thirteen years.



The average January soybean bid in Missouri was 8.68, 6 cents more than December's average soybean bid. Statewide, soybean bids ranged from .02 to .09 higher than last month's averages. The highest soybean bid was 9.05. Compared to a year ago, soybean bids were .72 to .93 lower, with the combined statewide soybean bid .83 lower than January 2018. As stated above, there was no official government data released during the government shutdown and traders were following rumors and headlines, causing a very volatile soybean market. The cash soybean market moved as much as 25 cents one day in some locations. Trade relation progression (or lack thereof), as well as improvements of South American weather caused some violent swings in the market. A sharp reversal of the losses midmonth was partly due to some gossip floating around about the U.S. debating on lifting some of the tariffs on China in the near future. Markets increased on the uncertainty of prospective changes on tariffs. While South America is still expected to have a large soybean production, the top of the high ranges have been decreased, due to the dry weather in Brazil throughout December and January, as well as the increased rains in Argentina. Both have affected yields. Production estimates in Parana have decreased by about 12 percent, according to state agricultural researchers in Parana, the second largest soybean producer in the country.



The average January soft wheat bid in Missouri was 5.10, 4 cents lower than a month ago. Statewide, wheat bids were steady to .05 lower than December's wheat bids. The highest Missouri wheat bid was 5.10. Compared to January 2018, wheat bids were 1.03 to 1.14 higher. The average wheat bid in Missouri in January 2018 was 4.01. The cash wheat market traded in a tight range, within 20 cents for the month of January. Bids did not move more than a nickel except for 2 days, moving 7 cents on each of those days. There was not much news in the wheat market, making it hard on traders to know what direction prices might go. Some news of U.S. wheat being sold to the Asian market, as well as questions about Russian wheat supply had some effect on the market, but cash prices did not move very much. Frigid temperatures fell across the Midwest, but most areas had some sort of snow cover, so no real damage was expected to the wheat crop.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

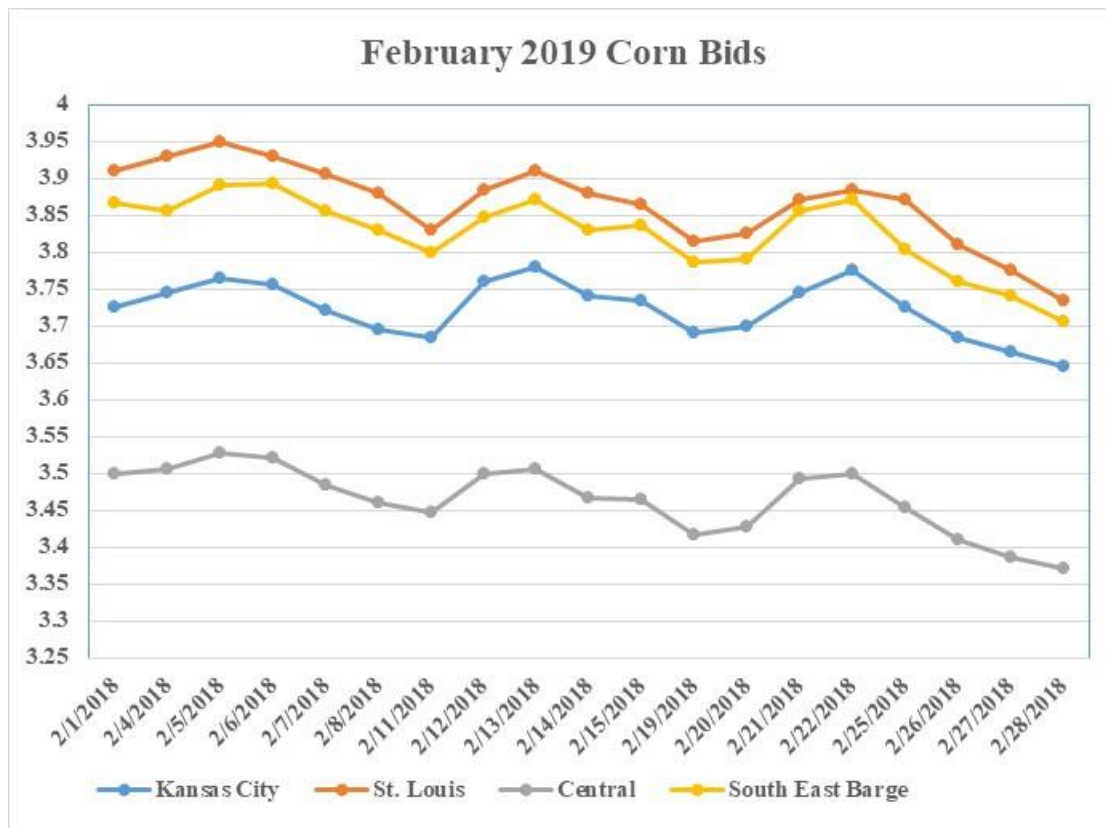
# Monthly Grain Crop Review

## February 2019

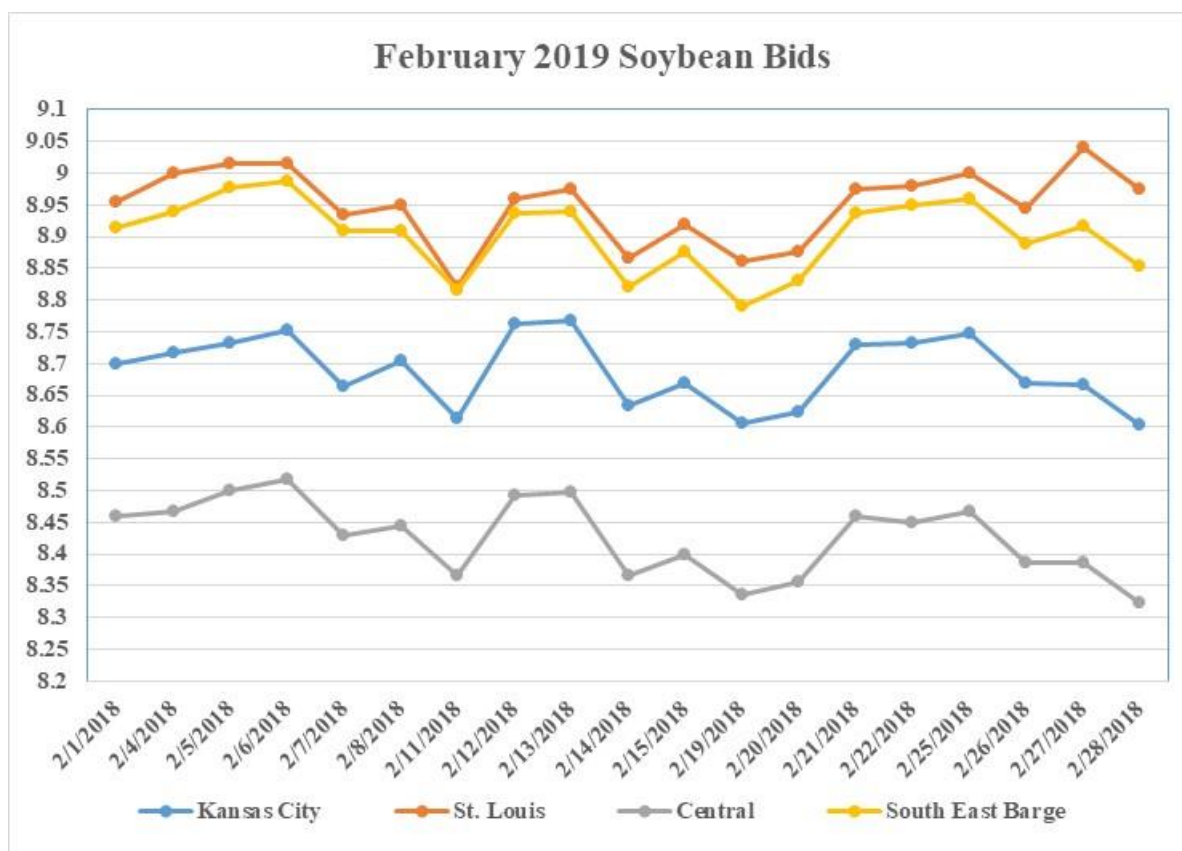
Jefferson City, MO Mon Mar 04, 2019 MO Dept of Ag/USDA Market News

There have been some major temperature swings throughout Missouri in February. The month started out around the normal temperature range for this time of year, then got very warm, then back down to the 30s for some more snow, warming up a little midmonth, and closed the month out very cold with some more snow. Even though this Missouri winter hasn't let up, farmers are turning their sights to planting season. In most years, there would be anhydrous tanks in fields, or getting ready to be. Field preparations that weren't completed in the fall would be getting started, trying to get some work done before the planter gets going. However, this year the cold continues to hold firm, as well as the very muddy conditions in most parts of the state. After the warmer weather gets here and decides to stick around, farmers will have to wait for fields to dry out or risk the ruts to get seed in the ground, like some did last year. The Mississippi River is up, causing issues for elevators that load barges. Many elevators along the river in southeast Missouri are not taking grain, hindering the already slow moving grain sales. The low cash bids and cold weather have been blamed for the slow farmer sales, but it is the time of year that there isn't much grain movement. Sales typically start back up around March, when farmers are needing some cash for the next crop and there is still plenty of unsold 2018 inventory. The drought monitor remains to be clear. Missouri has had plenty of moisture this winter.

Grain markets, particularly the soybean market, continues to be affected by overseas trade negotiations and trade headlines. China has bought more soybeans from the U.S., but it is still a fraction that is typically bought. Optimism or uncertainty of trade deals kept traders making small moves until more news was available. South American weather continues to move markets up or down, as well. According to AgRural, Brazilian harvest is well ahead of last year's pace and the 5-year average, with 45 percent harvest as of February 26, 2019.

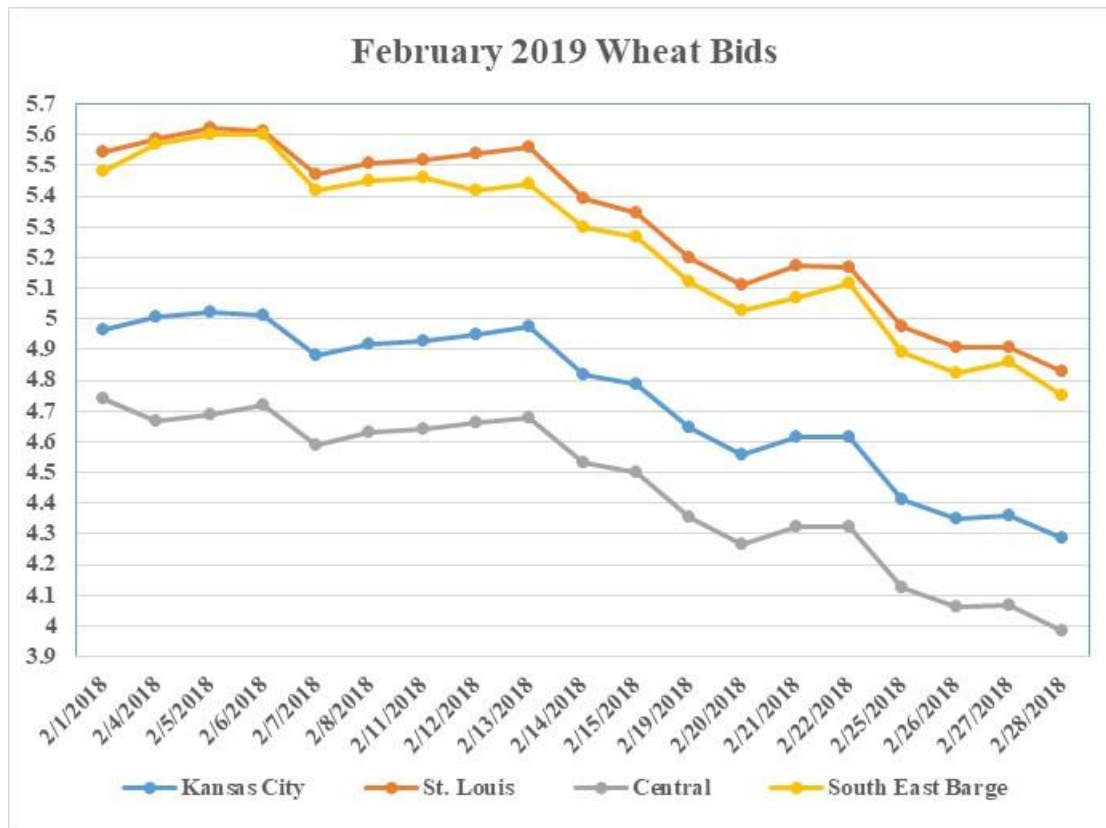


The average February corn bid in Missouri was 3.72, only three cents more than January's average corn bid. Statewide, corn bids ranged from 0.04 lower to 0.07 higher than last month's averages. The highest corn bid was 3.95. Compared to February 2018, corn bids were 0.09 to 0.26 higher, with the combined average 0.14 more than a year ago. Corn bids closed out the month 0.08 to 0.18 lower than bids on February 01, 2019. Ethanol production continues to struggle. At the beginning of February, production levels tied its lowest level in 28 months, pushing industry margins down farther. USDA released a report on Friday, March 01, stating that 444 million bushels of corn was used to produce ethanol in January, 18 million less than December. USDA released the WASDE on the 8th, but did not provide many surprises. 2018/19 Corn production was estimated at 14.420 billion bushels, 206 million lower due to yield being reduced to 176.4 bushels per acre and harvest area decreased slightly. Total corn use was estimated at 14.865 billion bushels, down 165 million bushels. Ethanol and other industrial use was reduced, as well as feed and residual use.



The average February soybean bid in Missouri was 8.74, six more cents than January's average soybean bid. Statewide, soybean bids ranged from 0.04 to 0.09 more than January's averages. The highest soybean bid in February was 9.04. Compared to February 2018, soybean bids were 1.04 to 1.16 lower, with the combined statewide soybean bid 1.11 lower. Soybean bids closed out the month uneven from 0.14 lower to 0.02 higher than bids on February 01, 2019. The WASDE released by USDA indicated that the 2018/19 estimated U.S. oilseed production was at 134.0 million tons, down 1.5 million from December's report. Soybean production was estimated at 4.544 billion bushels, down 56 million bushels. Harvested area was only slightly decreased and yield was decreased by 0.5 bushels to 51.6 bushels per acre. Estimated ending stocks were at 910 million bushels, 45 million bushels less than the last estimate. The big supply and remaining concerns about overseas demand has kept the market from potential higher prices. The large drop midmonth of 11 to 13 cents was largely due to a canceled soybean shipment to China. There has also been persistent pressure from the faster than normal South American harvest.





The average February soft wheat bid in Missouri 4.94, 0.17 lower than January's average wheat bid. Statewide, wheat bids were 0.16 to 0.18 lower than January's wheat bids. The highest Missouri wheat bid was 5.62. Compared to February 2018, wheat bids were 0.57 to 0.73 higher, with the combined statewide wheat bid 0.66 higher than a year ago. Wheat bids closed out the month 0.68 to 0.76 lower than bids on February 01, 2019. There was a steady decrease in wheat bids, with very few days in the green. Weak exports kept a lid on rebounds that were attempted. Winterkill was mentioned a few times throughout the month, but there seems to have been enough snow cover protection in most areas to do any major damage to the current crop. Moisture remains good all across Missouri, keeping fields thoroughly wet. According to the latest WASDE, ending stocks were increased by 36 million bushels. Seed use is down 6 million bushels, on a reduced winter wheat planted area. According to the Winter Wheat and Canola Seedings report, winter wheat seeded area is estimated at 31.3 million acres for 2019, 4 percent less than last year. This is the second lowest United States acreage on record. The estimated acreage for Hard Red Winter Wheat is 22.2 million acres, three percent less than last year; Soft Red Winter Wheat is 5.66 million acres, seven percent less than last year; and White Winter Wheat is 3.44 million acres, three percent less than last year.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

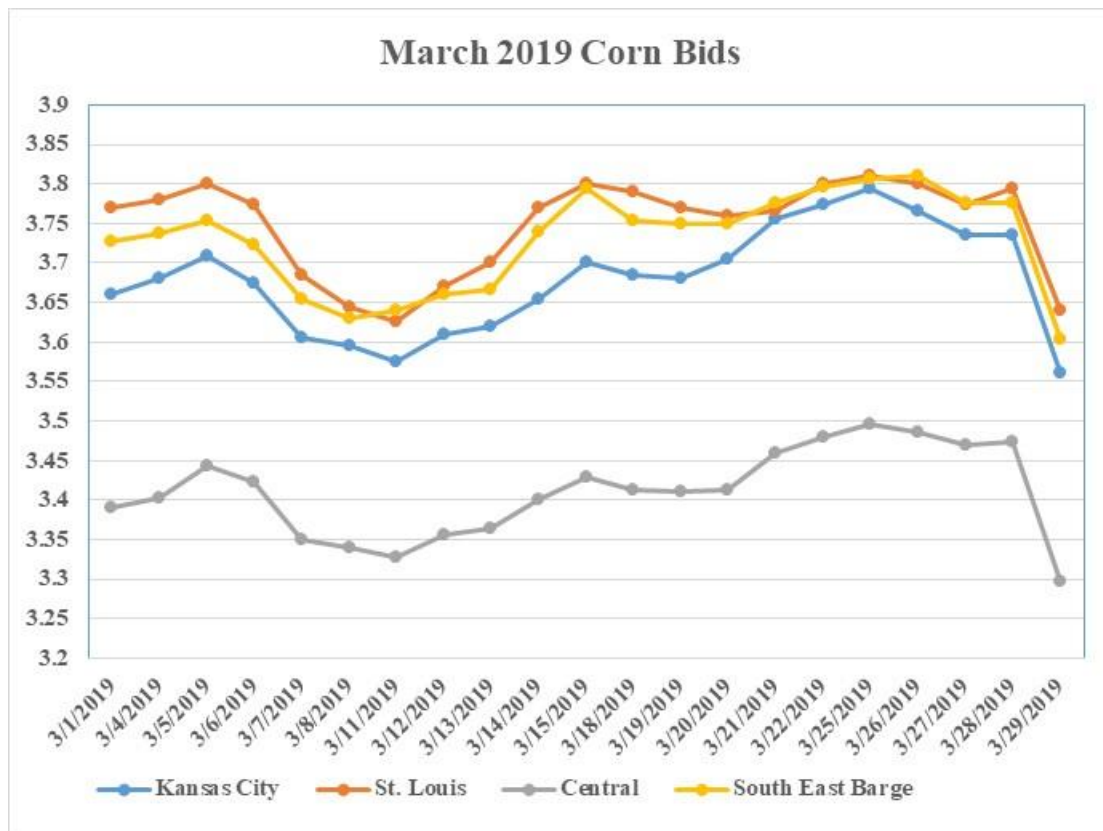


# Monthly Grain Crop Review

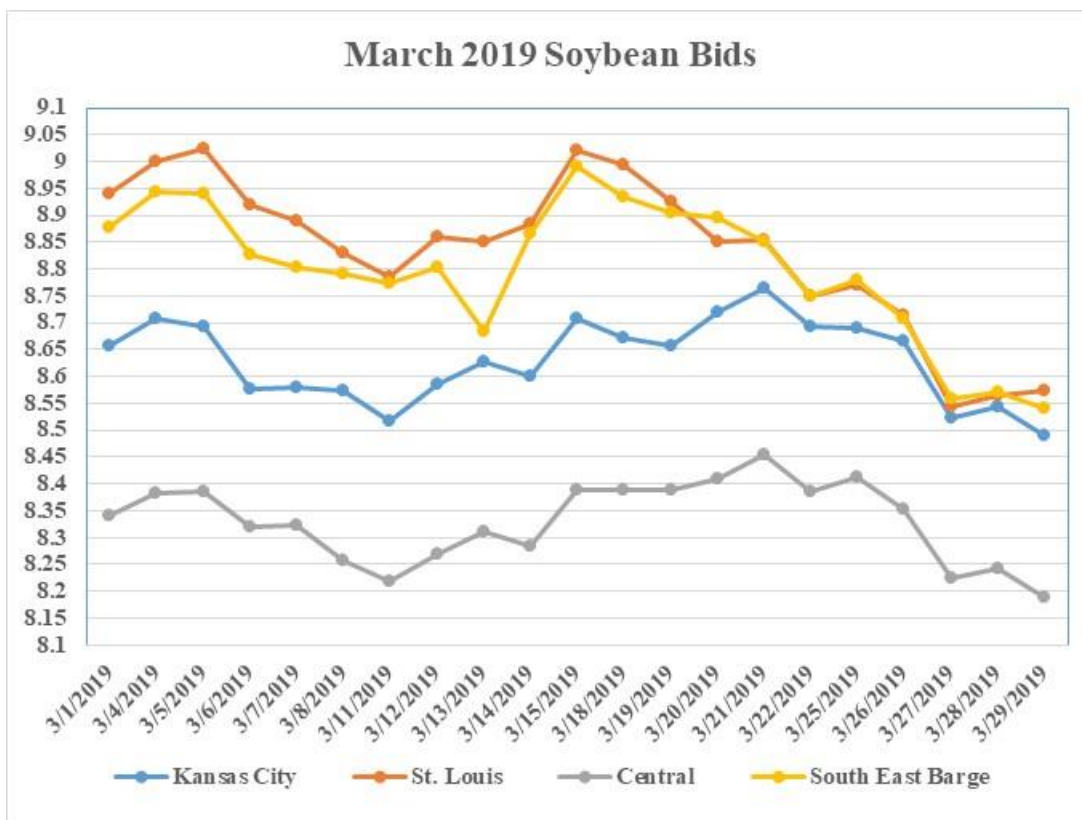
## March 2019

Jefferson City, MO   Mon April 01, 2019   MO Dept of Ag/USDA Market News

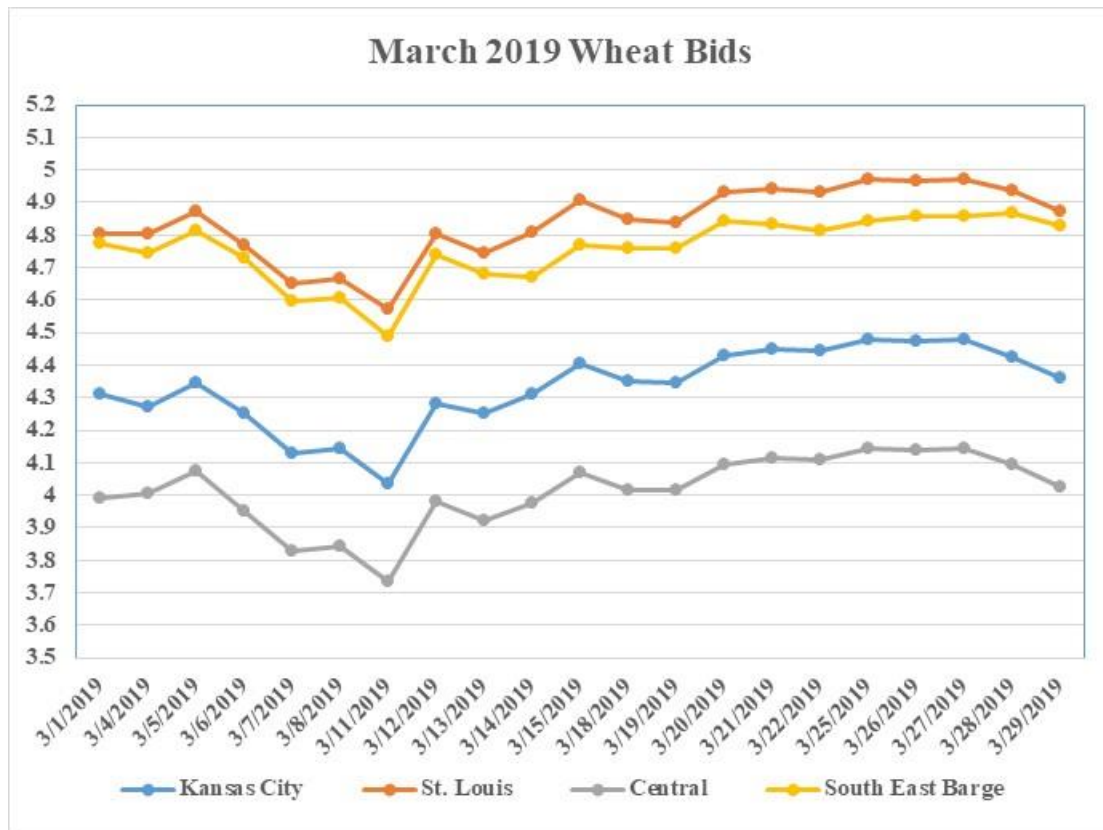
It was another month of grain markets dependent on news of export sales, South American weather, and overseas trade negotiations. Uncertain crop size across the globe had some impact, as well. Major flooding hindered barges and had an effect on some exports, as well. While the large 2018 crop production is still in everyone's minds, focus is starting to shift to the new crop season. National Oceanic and Atmospheric Administration (NOAA) reported that this winter (December 2018-February 2019) has been the wettest on record for the lower 48 states. The total winter precipitation was 9.01 inches, which is 2.22 inches above the average, and beat the former record from the winter of 1997-1998 by 0.02 of an inch. According to the map NOAA released, Missouri was mostly in the "above average" and "much above average" categories. The increased precipitation from heavy rains and snow met has caused pre-planting delays. The wet fall forced farmers to delay fall fieldwork and the wet winter has delayed spring fieldwork. There has been some movement of anhydrous tanks, but far fewer than what is normal for this time of year. The latest Prospective Plantings and Grain Stocks reports were released by USDA on Friday, March 29. The reports were bearish and were largely to blame for the steep drop in prices for the last marketing day of March. More details of the reports are below.



The average March corn bid in Missouri was 3.64, 0.08 less than February's average corn bid. Statewide, corn bids ranged from 0.04 to 0.11 lower than last month's averages. The highest corn bid statewide was 3.81 and the lowest corn bid was 3.30. Compared to March 2018, corn bids were anywhere from 0.02 lower to 0.22 higher, with the combined average 0.06 more than a year ago. Corn bids closed out the month 0.09 to 0.13 lower than bids on March 01, 2019. Most in the trade industry have said that corn is cheap and it would be likely that corn acres would decrease. However, the latest USDA Prospective Plantings report showed corn planted area is estimated at 92.8 million acres, a four percent increase from last year and about 1.5 million more than was expected by many analysts. Yet, something to keep in mind is that these are estimates and they could change after crops are in the ground. The Quarterly Grain Stocks report indicated a total of 8.60 billion bushels of corn stocks in all positions. On-farm storage was estimated at 5.13 billion bushels and off-farm stocks were estimated at 3.47 billion bushels. That is about 2.5 million bushels more than what trade analysts expected. The Missouri Prospective Plantings report indicated 3.50 million acres, steady with a year ago. Missouri corn stocks in all positions totaled 224 million bushels, a 13 percent decrease from a year ago. On-farm stock totaled 140 million bushels and off-farm stocks totaled 83.7 million bushels.



The average March soybean bid in Missouri was 8.65, 0.09 less than February's average soybean bid. Statewide, soybean bids ranged from 0.05 to 0.11 less than February's averages. The highest soybean bid statewide in March was 9.03 and the lowest soybean bid was 8.19. Compared to March 2018, soybean bids were 1.10 to 1.26 lower, with the combined statewide soybean bid 1.20 lower than a year ago. Soybean bids closed out the month 0.15 to 0.37 lower than bids on March 01, 2019. Midmonth, the National Oilseed Processing Association reported that there was a record February crush of 154.5 million bushels. The latest USDA Prospective Plantings report estimated soybean planted area at 84.6 million acres, a five percent decrease from a year ago. The Missouri Prospective Plantings report estimated soybean planted area at a total of 5.50 million acres, a six percent decrease from a year ago. The USDA Quarterly Grain Stocks reported a total of 2.72 billion bushels of soybeans in all positions, up 29 percent from a year ago. On-farm stocks are estimated at 1.27 billion bushels and off-farm stocks are estimated at 1.45 billion bushels. Missouri soybean stocks in all positions are estimated at 137 million bushels, and increase of 30 percent from a year ago. On-farm stocks are estimated at 76 million bushels and off-farm stocks are estimated at 57.5 million bushels.



The average March soft wheat bid in Missouri was 4.49, 0.45 lower than February's average wheat bid. Statewide, wheat bids were 0.41 to 0.49 lower than February's wheat bids. The highest Missouri wheat bid was 4.97 and the lowest bid was 3.74. Compared to March 2018, wheat bids were 0.08 to 0.32 higher, with the combined statewide wheat bid 0.21 higher than a year ago. Wheat bids closed out the month 0.03 to 0.06 higher than bids on March 01, 2019. The wheat market continues to have pressure from abundant world supply and U.S. wheat exports have had competition from overseas. According to the latest Prospective Plantings report from USDA, all wheat planted area is estimated at 45.8 million acres, a decrease of 4 percent from a year ago. According to USDA, this is the lowest all wheat acreage since 1919, when records began. Winter wheat planted area is estimated at 31.5 million acres, down 3 percent from a year ago. Of the total area, 22.4 million acres are estimated for Hard Red Winter, 5.55 million acres for Soft Red Winter, and 3.55 million acres for White Winter. Spring wheat is estimated at 12.8 million acres, a 3 percent decrease from a year ago. Missouri Winter Wheat is estimated at 640,000 acres, 14 percent less than a year ago. USDA's Grain Stocks report indicated all wheat stored in all positions totaled 1.59 billion bushels, a 6 percent increase from 2018. On-farm stocks are estimated at 368 million bushels and off-farm stocks are estimated at 1.22 billion bushels. Missouri wheat stocks in all positions are estimated at 19.7 million bushels, 27 percent less than a year ago. On-farm stocks are estimated at 1.50 million bushels and off-farm stocks are estimated at 18.2 million bushels for Missouri.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618



# Monthly Grain Crop Review

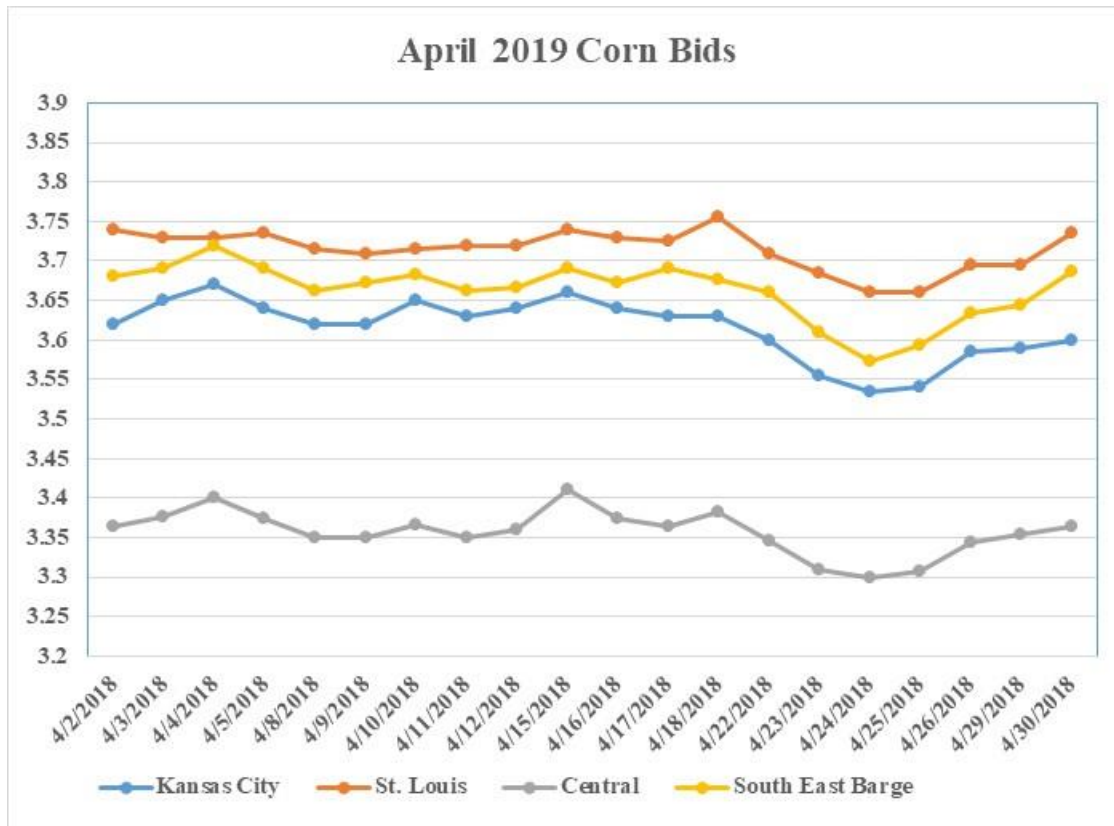
## April 2019

Jefferson City, MO   Wednesday, May 01, 2019   MO Dept of Ag/USDA Market News

Spring has officially arrived and U.S. farmers have been working hard to get seed into the ground. Flooded fields and cold weather have been challenging factors. Any time the ground dried up, tractors were moving in the fields. There has been a noticeable increase in anhydrous application for this spring. Many fall preparations were delayed due to the precipitation last fall. There has been widespread frustration from supply running out across the state. Elevators and fertilizer suppliers have been hard at work to get trucks to refill tanks and get them back in the fields. The latest National Crop Progress report, released April 29, showed that 15 percent of U.S. corn has been planted and 3 percent has emerged. This is in line with last year's progress, but behind the pace of the five year average. In addition, 3 percent of the nation's soybeans have been planted, slightly lower than last year's pace and the five year average. Missouri's latest Crop Progress and Condition report showed that 45 percent of the state's corn has been planted and 7 percent has emerged. This is about the pace of last year, but behind the five year average by 10 and 12 percent, respectively. Producers in Missouri have also planted 2 percent of the state's soybeans. Looking at winter wheat, 11 percent of Missouri's wheat has headed and 81 percent of the crop is classified as Fair to Good condition.

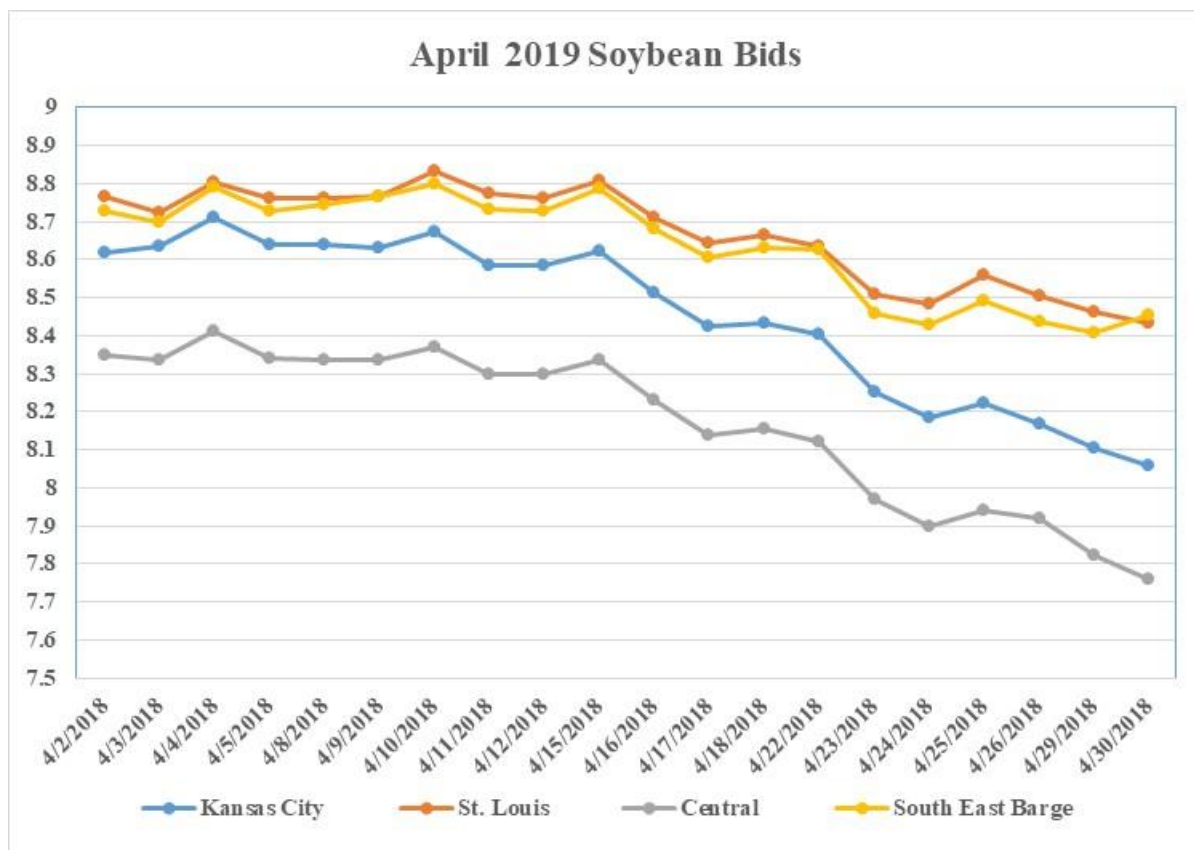
The latest WASDE report was released on April 9. Supplies for 2018/2019 was unchanged for wheat, but exported and domestic use were reduced. Total feed and residual use was estimated at 70 million bushels, down 10 million from the previous estimate. Exports were reduced to 945 million bushels, down 20 million, due to a slow export pace. The 2018/2019 corn ending stocks were increased by 200 million bushels to 2.035 billion bushels, due to a reduced feed and residual use, as well as ethanol and exports. Feed and residual use was reduced to 5.3 billion bushels, down 75 million. Corn for ethanol production was reduced by 50 million bushels to 5.5 billion, based on the most recent Grain Crushings report. Exports decreased to 2.3 billion bushels, down 75 million bushels, mostly due to increased world competition. The 2018/2019 soybean ending stocks were reduced, due to lower imports and increased seed use. Ending stocks were estimated at 895 million bushels, a decrease of 5 million bushels, with soybean crush and exports unchanged.

Turning focus to overseas, the Buenos Aires Grain Exchange increased Argentina's soy production from their last estimate by 2 million tonnes to 56 million tonnes for the current season. The weather has been favorable for a productive harvest. Corn production was also increased from 47.3 million tonnes to 48 million. According to the latest Crop Condition report from the Buenos Aires Grain Exchange, 50.7 percent of soybeans in South America have been harvested and 28.1 percent of their corn crop has been harvested.

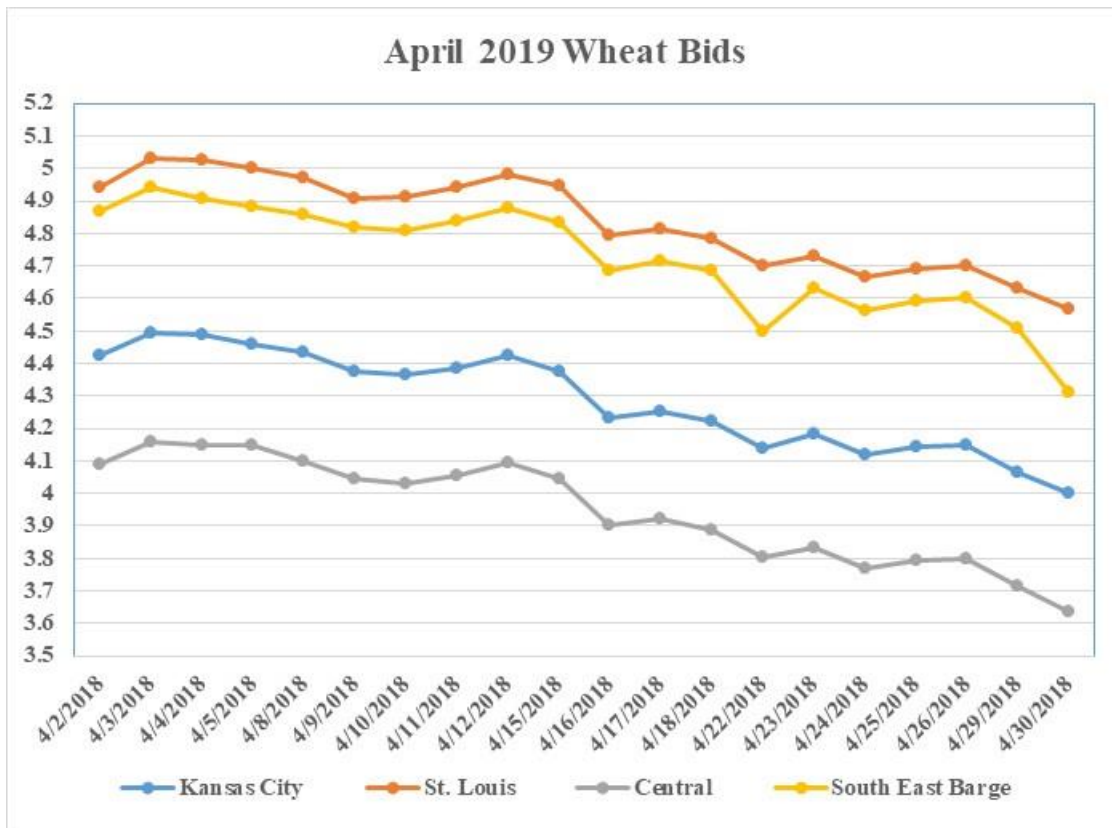


The average April corn bid in Missouri was 3.59, 0.05 lower than March's average corn bid. Statewide, corn bids ranged from 0.03 to 0.07 lower than last month's averages. The highest corn bid statewide was 3.76 and the lowest corn bid was 3.30. Compared to April 2018, corn bids were 0.07 to 0.22 lower, with the combined average 0.15 lower than a year ago. Corn bids closed on April 30 uneven 0.02 lower to 0.04 higher, when compared to April 1. There has been discussion about how corn planting season has been delayed, due to the increased precipitation and flooding issues. This shows when looking at the five year average planting pace. Missouri farmers also had this issue last year, with the snow and rain throughout April and then summer coming at a drop of a hat. While there have been some planting delays, traders haven't been too eager to jump on the delay to increase prices, generally due to modern technology having the ability and capacity to plant more acres in a shorter amount of time. In addition, the large stocks have kept a ceiling on potential rallies.





The average April soybean bid in Missouri was 8.49, 0.16 lower than March's average soybean bid. Statewide, soybean bids ranged from 0.15 to 0.17 lower than last month's averages. The highest soybean bid statewide was 8.84 and the lowest soybean bid was 7.76. Compared to April 2018, soybean bids were 1.58 to 1.70 lower, with the combined average 1.64 lower than a year ago. On April 30, soybean bids closed 0.22 to 0.54 lower, when compared to April 1. Old crop supplies are still oppressive. Most trade analysts and industry participants are expecting an increase to soybean acres, and the market has responded accordingly. Also, the unrelenting delay with a trade agreement with China has continued to weigh on the market. A trade deal would help increase old crop sales, if it is signed in time. There is some concern with a deal coming too late into the marketing year.



The average April soft wheat bid in Missouri was 4.45, 0.04 lower than March's average wheat bid. Statewide, wheat bids ranged from steady to 0.06 lower than last month's averages. The highest wheat bid statewide was 5.03 and the lowest wheat bid was 3.64. Compared to April 2018, soft wheat bids were 0.01 to 0.10 higher, with the combined average 0.05 higher than a year ago. On April 30, wheat bids closed 0.36 to 0.55 lower, when compared to April 1. Wheat prices have continued to feel the pressure from large U.S. and global stocks, as well as substandard demand.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618

# Monthly Grain Crop Review

## May 2019

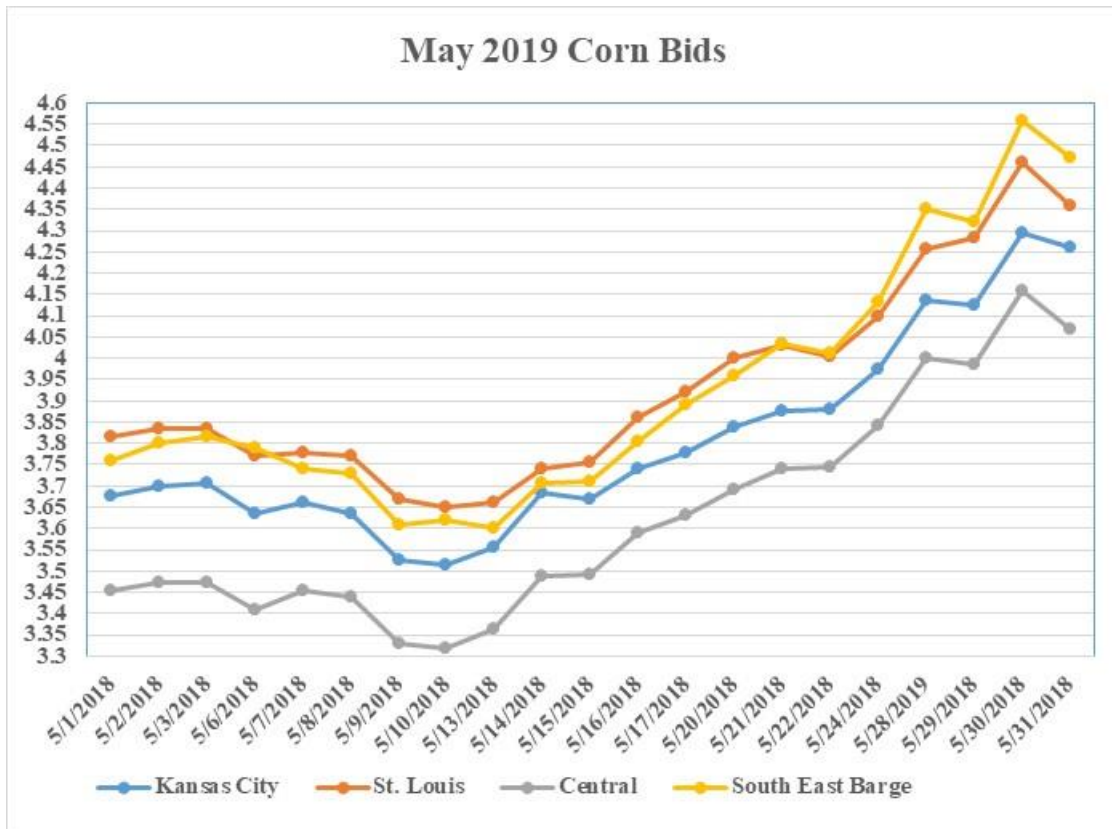
Jefferson City, MO Tuesday, June 4, 2019 MO Dept of Ag/USDA Market News

The main themes for this month are rain, flooding, and delayed planting. The delays from April persisted through May and planters were stalled. The saturated soils are going to need years to heal from what this spring has given us. Farmers have been forced to mud in crops while waiting for some dry weather. Final planting dates for insurance were quickly approaching, adding to the pressure. There were some dry days together the last part of May, making way for some seed to get into the ground, although field conditions continued to be less than ideal. If planting continues to be hindered, we will have to start thinking about if crops have time to mature before frost in October. Bushels will decrease the further planting is pushed back. After planting gets completed, the next hurdles to tackle will be fungicide application, fields needing to be replanted, as well as weed management. Industry analysts have been attempting to predict the number of acres that will go to prevent plant. Most are estimating a major increase, compared to previous years. According to Agricultural Economic Insights, there has been an average of 4.6 million acres of prevent plant for the last twelve years. However, at this point it is hard to tell how many acres will not be planted because even some farmers are unsure of what they will get into the ground. It all comes down to timing and ability to work around the weather. It may be awhile until we see the full picture.

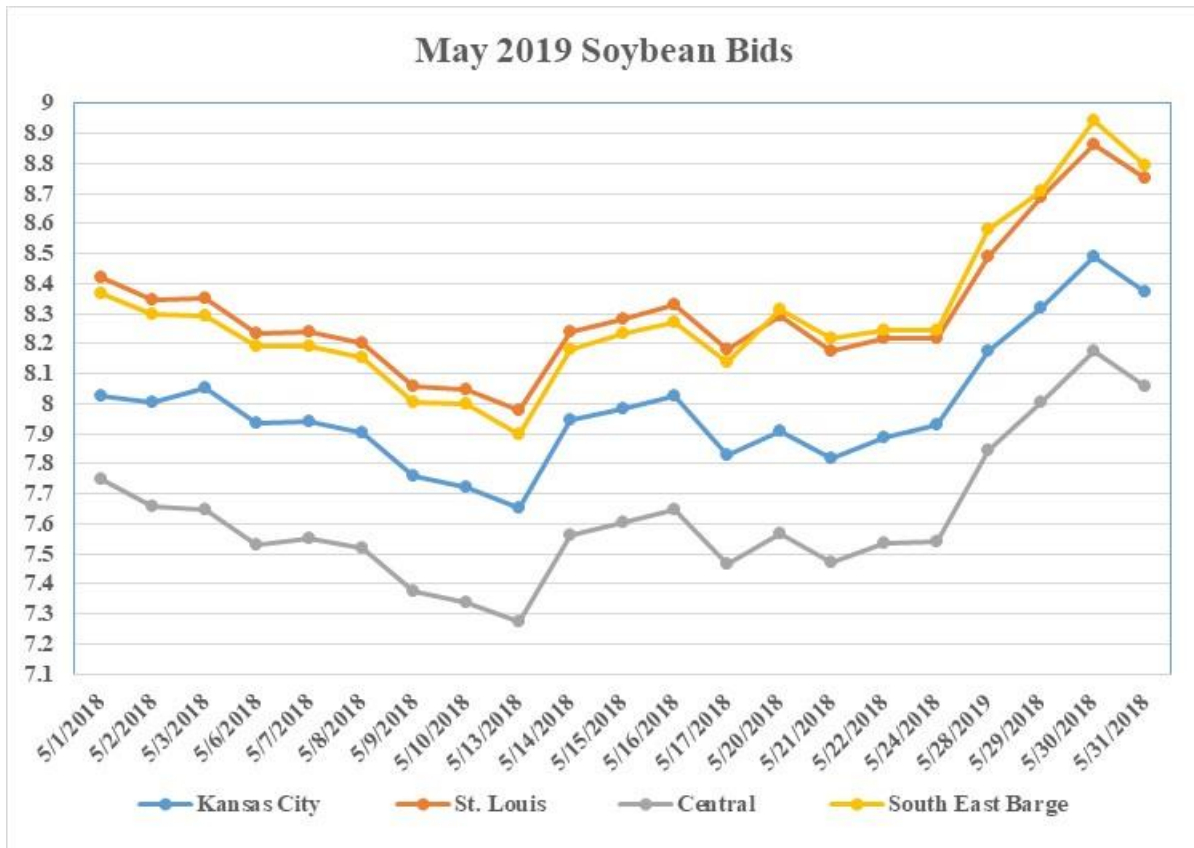
Markets finally started turning to weather markets in May. Spring always brings about volatility and weather markets. With the large domestic supplies of old crop soybeans, corn, and wheat, the markets had been slow to react to weather. Overseas trade relations have also been a factor of the delay of reaction.

A big win for the corn industry was that the EPA approved E15 to be sold year round. This will expand the biofuels market and create more demand for domestic corn supply. May's WASDE report estimated the U.S. corn crop at 15.0 billion bushels, with a yield projection of 176.0 bushels per acre. Total corn supplies are estimated at a record high at 17.2 billion bushels. USDA estimated soybeans at 4.150 billion bushels, down 394 million from last year, due to lower harvested area and yields. This year's wheat crop is projected at 1.897 billion bushels, slightly more than last year due to higher yields and decreased acreage.

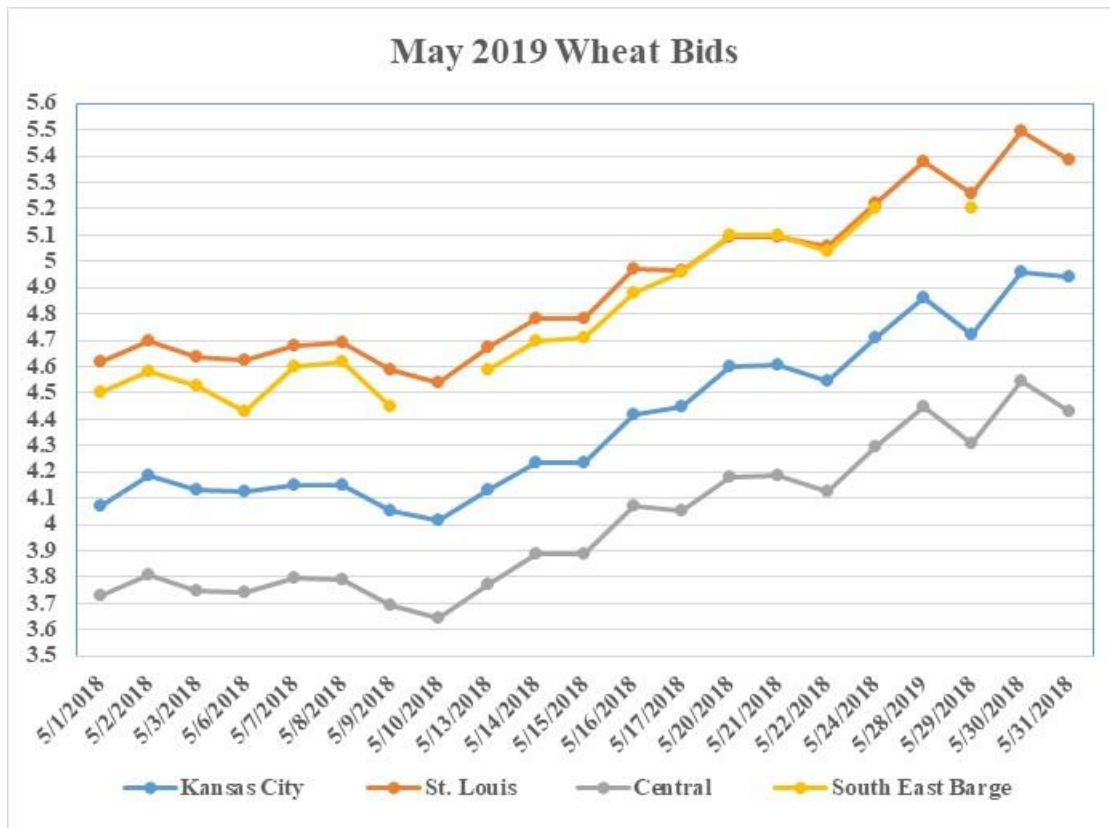
The latest national Crop Progress report was released on June 2. The major 18 states had planted 67 percent of the nation's corn, compared to 96 percent last year and 96 percent for the five year average. Of the percentage that has been planted, 46 percent has emerged. According to USDA, only 39 percent of U.S. soybeans have been planted, compared to 86 percent a year ago and 79 percent for the five year average. Of the soybeans that have been planted, 19 percent have emerged. In winter wheat, 76 percent of the nation's crop has headed, only 6 percent behind last year and 77 percent of the winter wheat crop is rated fair to good condition.



The average May corn bid in Missouri was 3.82, 0.23 higher than April's average corn bid. Statewide, corn bids ranged from 0.19 to 0.27 higher than last month's averages. Compared to May 2018, corn bids were 0.03 to 0.17 lower, with the combined average 0.10 lower than a year ago. Corn bids closed on May 31 from 0.78 to 0.96 higher, when compared to May 1. Corn planting season has been continually delayed with the relentless flooding. The most recent Missouri Crop Progress report shows that 69 percent has been planted, compared to being 100 percent completed at this time last year and the five year average at 97 percent completed. Of the fields that have been planted, 59 percent of corn has emerged and 63 percent of emerged corn is rated fair to good condition.



The average May soybean bid in Missouri was 8.06, 0.43 lower than April's average soybean bid. Statewide, soybean bids ranged from 0.34 to 0.55 lower than last month's averages. Compared to May 2018, soybean bids were 1.94 to 2.10 lower, with the combined average 2.00 lower than a year ago. On May 31, soybean bids closed 0.31 to 0.42 higher, when compared to May 1. The soybean market started to have weather market swings starting about mid-month. The large old crop supplies are still on everyone's minds, but the threat of acres not getting planted have affected the market. Monday's Missouri Crop Progress showed only 18 percent of soybeans have been planted, compared to 84 percent last year and 63 percent for the five year average. Of the soybeans that have been put in the ground, 12 percent have emerged, compared to 67 percent last year and 47 percent for the five year average.



The average May soft wheat bid in Missouri was 4.52, 0.07 higher than April's average wheat bid. Statewide, wheat bids ranged from 0.05 to 0.10 higher than last month's averages. Compared to May 2018, soft wheat bids were 0.28 to 0.73 lower, with the combined average 0.49 lower than a year ago. On May 31, wheat bids closed 0.70 to 0.87 higher, when compared to May 1. According to the latest Missouri Crop Progress Report, 93 percent of Missouri's winter wheat has headed and 84 percent is rated fair to good condition. Although USDA reports 45 percent of Missouri has an adequate supply of hay, you can see several wheat fields that have been baled as you're driving down the road. The drought of last year and the hay shortage this past winter is still in everyone's minds, even though we've had plenty of rain this spring.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618

# Monthly Grain Crop Review

## June 2019

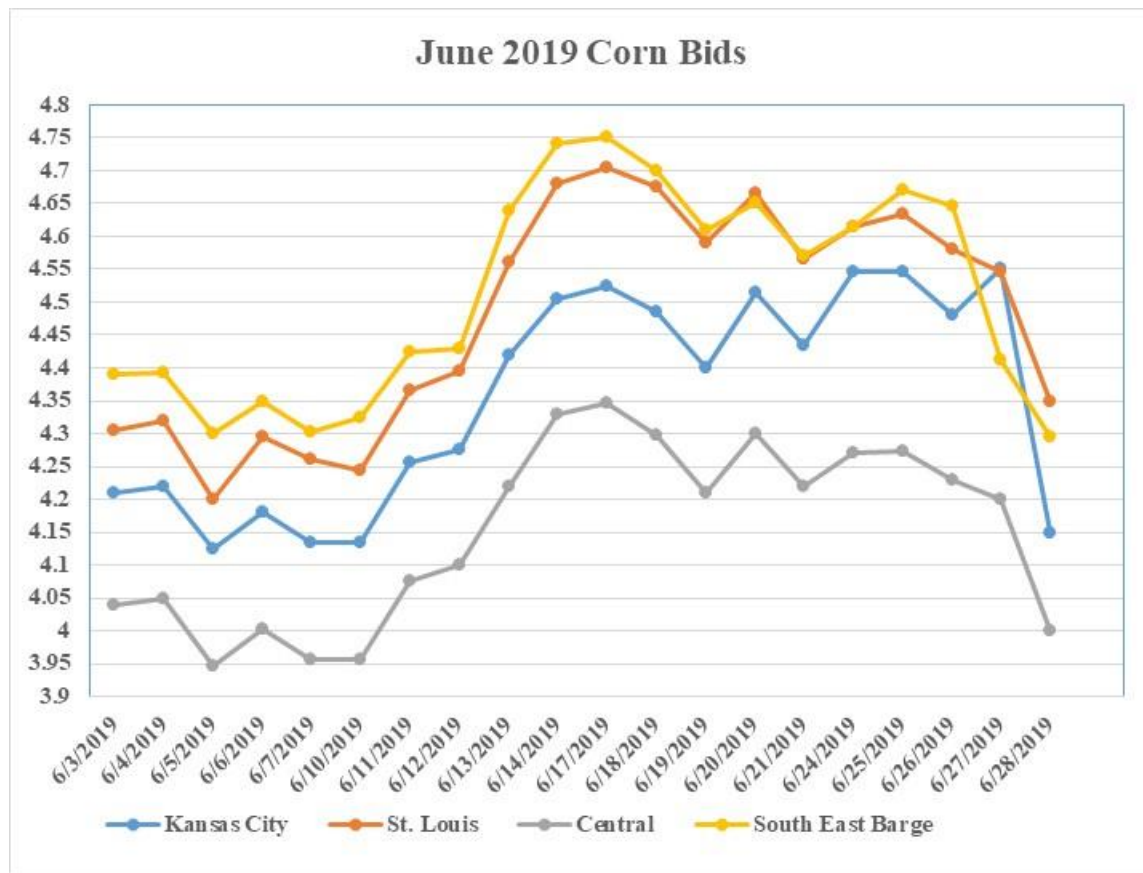
Jefferson City, MO Tuesday, July 2, 2019 MO Dept of Ag/USDA Market News

The big talking point to close out June was the acreage report released by USDA on June 28. Industry estimates were not in the same ballpark with the estimates that USDA published. The average industry expectation for planted corn acreages was about 86.7 million acres, estimated soybean acres was about 84.4 million acres, and all wheat acreage was estimated at 45.67 million acres. USDA's acreage report pegged planted corn acres at 91.7 million acres, a three percent increase from last year and area harvested was estimated by USDA at 83.60 million acres, a two percent increase from last year. Planted soybean acres were estimated at 80.0 million acres, a ten percent decrease from last year and is the lowest soybean planted acreage for six years. The all wheat acreage was estimated by USDA at 45.6 million. This year's winter wheat planted acres were at 31.8 million acres, two percent less than last year, but one percent more than the previous estimate. Given the unceasing weather delays, USDA is planning on resurveying 14 states and those results will be released August 12.

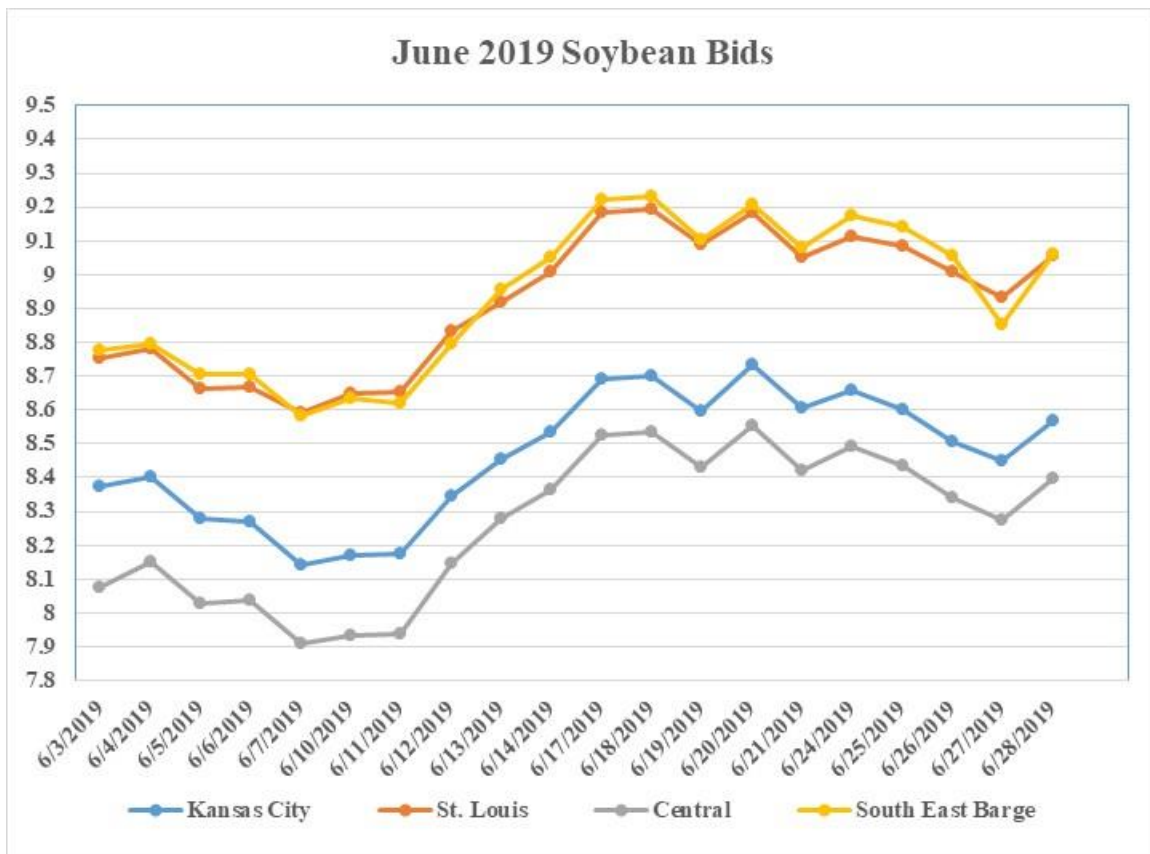
After months of flooding and a record slow planting pace, farmers were able to get seed into the ground and make major headway this month. Although some fields near broken levees along rivers are still submerged, the latest national crop progress report shows that 94 percent of the nation's corn has emerged and 56 percent is rated in the good to excellent categories. 92 percent of the nation's soybean crop has been planted, 83 percent has emerged, and 54 percent is in the good to excellent categories. In wheat harvest, 97 percent has headed and 30 percent has been completed, compared to 50 percent harvested this time a year ago.

This month's WASDE report showed that corn production is expected to decrease from May's estimate of 15.03 billion bushels to 13.680 billion bushels, which is lowest since the 2015-2016 production year, if it comes to fruition. The average corn yield was predicted at 166 bushels per acre, a decrease of 10 bushels from last month's report. The estimated planted and harvested areas were decreased from May's estimate to 89.8 and 82.4 million acres, respectively. The WASDE projected soybean acres unchanged from May's report at 84.6 million acres planted and 83.8 million acres harvested. The projected yield also remained unchanged at 49.5 bushels per acre. U.S. winter wheat production was increased by 6 million bushels to 1.274 billion bushels. Ending stocks were estimated at 1.072 billion bushels, a decrease of 69 million bushels. Projected U.S. yield was slightly higher at 48.7 bushels per acre, only a 0.1 bushel increase from last month.

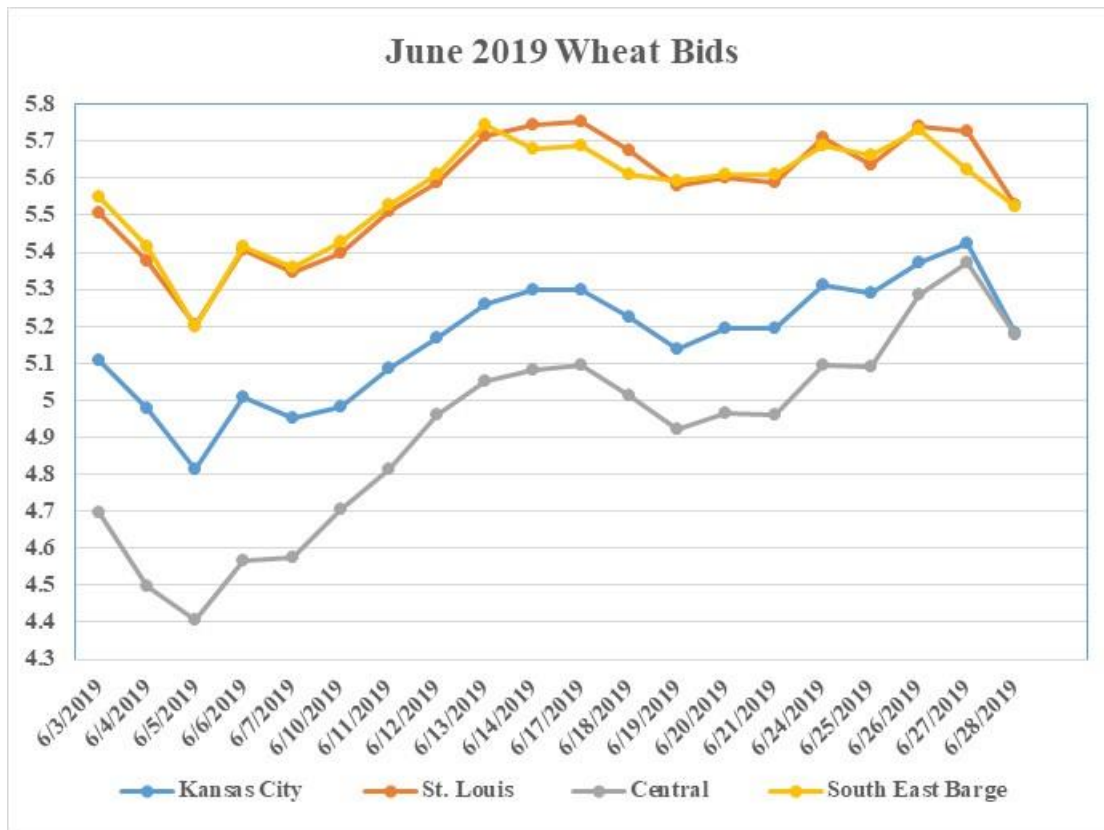




The average May corn bid in Missouri was 4.37, 0.55 higher than May's average corn bid. Statewide, corn bids ranged from 0.53 to 0.59 higher than last month's averages. Compared to June 2018, this month's corn bids were 0.76 to 0.81 higher, with the combined average 0.78 higher than a year ago. Corn bids closed on June 28 from 0.10 lower to 0.04 higher, when compared to June 3. The jump midmonth was mostly attributed to the bullish WASDE report, explained above. Along with the WASDE report, farmers continued to plant where it was dry enough, but more rain throughout the Corn Belt created additional delays. Those delays helped prices climb higher, getting to a five year high midmonth. As of the latest crop progress condition, released July 1, 95 percent of Missouri's corn is planted, compared to 100 percent a year ago. Of the corn that has been planted, 89 percent has emerged, compared to 100 percent last year. 6 percent of Missouri's corn is silking, well behind last year at 43 percent and the 5 year average at 28 percent. Looking at corn crop condition, 29 percent is rated in the good to excellent categories. This has been a strange year with the increased precipitation and the rate planting has been completed. It is an odd sight while driving down the road, seeing a field tasseling and starting to put on ears, then driving about a mile or so and seeing corn that has just started to come up. It all depends on location of the farm, how bad the flooding was in that area, how well the soil drains, and if first-planted corn was able to come up. We will have to wait to get any information about prevent plant acres, although many are speculating that number to be high, compared to previous years.



The average June soybean bid in Missouri was 8.65, 0.59 higher than May's average soybean bid. Statewide, soybean bids ranged from 0.48 to 0.64 higher than last month's averages. Compared to June 2018, soybean bids were 0.33 to 0.70 lower, with the combined average 0.51 lower than a year ago. On June 28, soybean bids closed 0.20 to 0.32 higher, when compared to June 3. As of the latest crop progress condition, released July 1, 79 percent of Missouri's soybean crop is planted, 19 points behind last year and trailing the average by 11 points. 63 percent has emerged, compared to 96 percent last year and 86 percent for the 5 year average. Looking to the soybean crop condition, 38 percent is rated in the good to excellent categories. Farmers have been hard at work these last few weeks, in the most recent week especially. Getting the seed in the ground during the hot, humid weather helps soybeans pop up quickly, particularly with the amount of moisture still deep in the ground. Incessant planting delays, large inventories, and overseas trade are the main stories surrounding the soybean markets. The concerns over planted acres and lower yield prospects seemed to keep the worry over the large carryover of soybeans at bay. On last Friday (June 28), there was a sale of 544,000 tonnes of soybeans to China, the biggest sale to China since March.



The average June soft wheat bid in Missouri was 5.30, 0.78 higher than May's average wheat bid. Statewide, wheat bids ranged from 0.65 to 0.91 higher than last month's averages. Compared to June 2018, soft wheat bids were 0.19 to 0.40 higher, with the combined average 0.32 higher than a year ago. On June 28, wheat bids closed uneven from 0.02 lower to 0.48 higher, when compared to June 3. As of the latest crop progress condition, released July 1, 52 percent of Missouri's winter wheat has been harvested, 30 percent behind last year's pace and 21 percent slower than the 5 year average. 40 percent of Missouri's wheat crop is rated in the good to excellent categories. The wheat market was able to take advantage of some weather markets, as the increased rain put into question the wheat quality and condition. But after the weather started to cooperate, there was some harvest pressure in the market. The wheat market also enjoyed some spillover strength from the corn and soybean markets throughout June.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

# Monthly Grain Crop Review

## July 2019

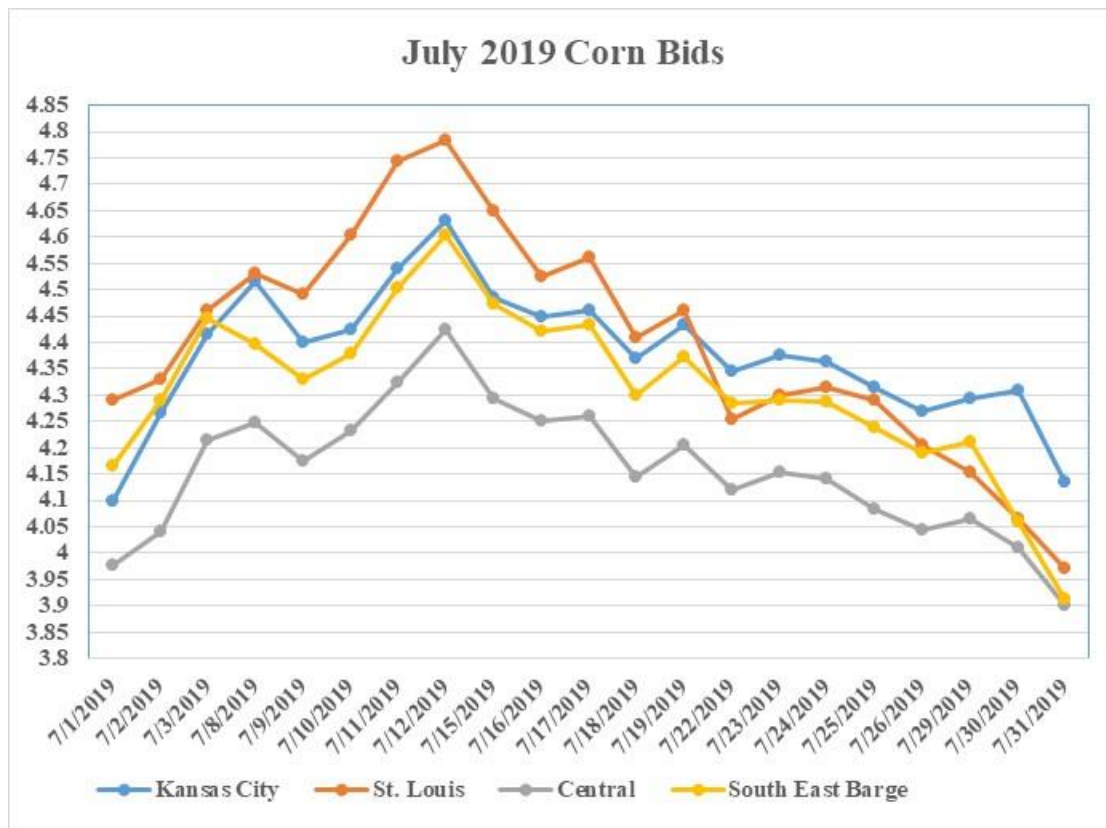
Jefferson City, MO Thursday, August 01, 2019 MO Dept of Ag/USDA Market News

Weather markets and trade headlines have been the talking points for July, while everyone waits for the Acreage Report to be released August 12. The weather has been quite favorable for production so far, causing some opposition from grain markets. Demand news has been limited, with trade talks not making much headway. July has been a bearish month with crop conditions being quite optimistic in most regions.

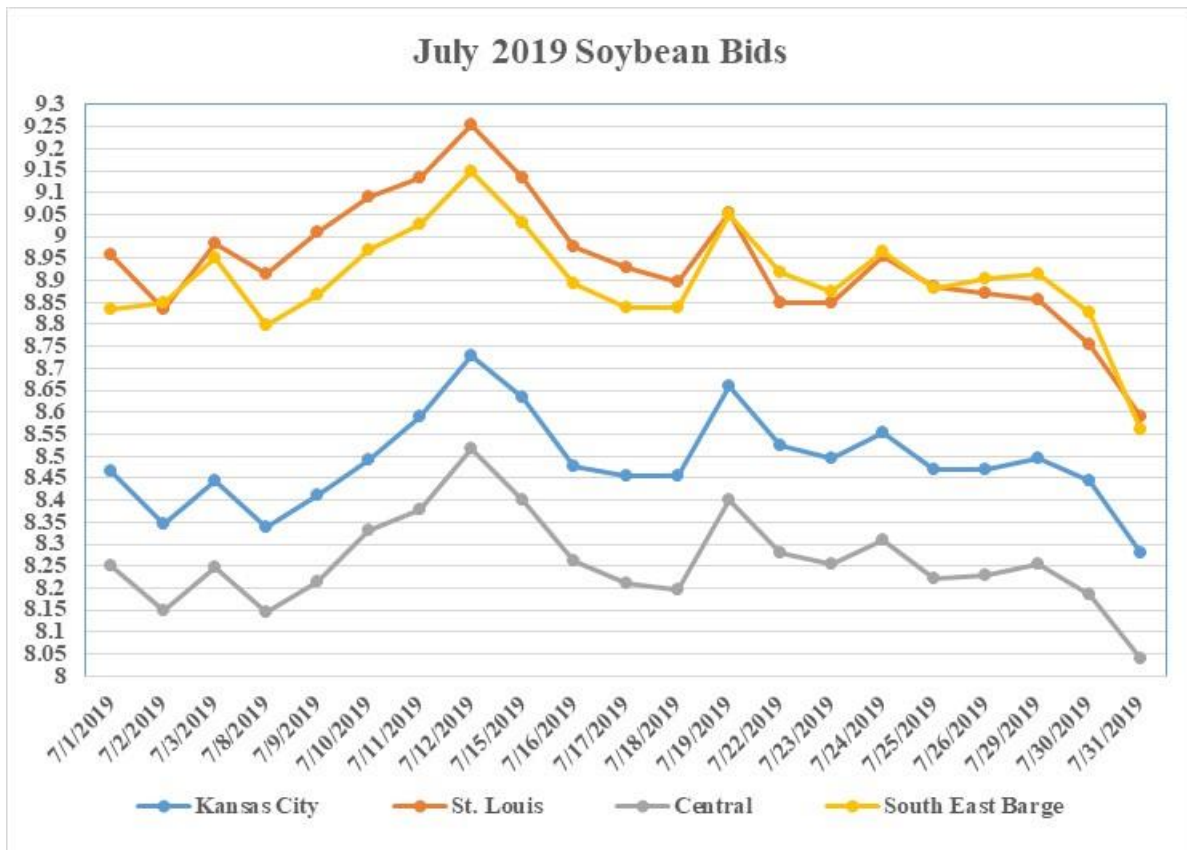
July's WASDE report increased U.S. wheat production to 1.921 billion bushels, up 18 million bushels from the previous estimate. Domestic use was increased, due to feed and residual use being higher as wheat prices are expected to be more competitive. Exports were estimated at 950 million bushels, an increase of 14 million bushels from the updated 2018-2019 exports. U.S. corn production for 2019-2020 was increased by 195 million bushels, due to the increased planted and harvested areas from the June Acreage report. The national average corn yield was unchanged at 166.00 bushels per acre. However, due to the excessive precipitation that delayed or prevented planting, USDA will release the updated acreage information in the August Crop Production report, so these numbers are subject to change. U.S. soybean production for 2019-2020 was decreased by 305 million bushels to 3.845 billion bushels, based on decreased planted and harvested area in the June Acreage report, as well as lower estimated yields. The estimated soybean yield is 48.5 bushels per acre, due to late planting this spring.

The latest National Crop Progress and Condition report was released on July 29. It showed that the 18 major corn production states has 58 percent of their corn silking, compared to 90 percent last year and 83 percent for the five year average. 13 percent of the nation's corn crop is in the dough stage, behind last year's pace of 35 percent and the five year average at 23 percent. 58 percent of U.S. corn is rated in the good or excellent categories. In soybean production, 57 percent of U.S. soybeans are blooming, behind last year by 28 percent and behind the five year average by 22 percent. In the 18 major soybean production states, 21 percent of soybeans are setting pods, behind by both last year's pace and the five year average by 37 and 24 percent, respectively. 54 percent of the nation's soybean crop are rated in the good or excellent categories. According to the Crop Progress report from Monday, there are still some fields of winter wheat standing, with 75 percent of U.S. winter wheat harvested. The latest Crop Production report was released July 11, indicating an increase of 1 percent in U.S. winter wheat production to 1.29 billion bushels. This is an increase of 9 percent from 2018. The national estimated yield was increased by 1.3 bushels to 51.8 bushels per acre, and increase from last year's yield from 47.9 bushels per acre.

The latest Missouri Crop Progress and Condition report indicated that 72 percent of the state's pastures are rated in the good or excellent categories. Missouri's supply of hay is still in great shape at this time, with 79 percent in adequate supply and 5 percent in surplus. Looking at stock water supply, 91 percent is categorized as adequate and 7 percent is surplus.

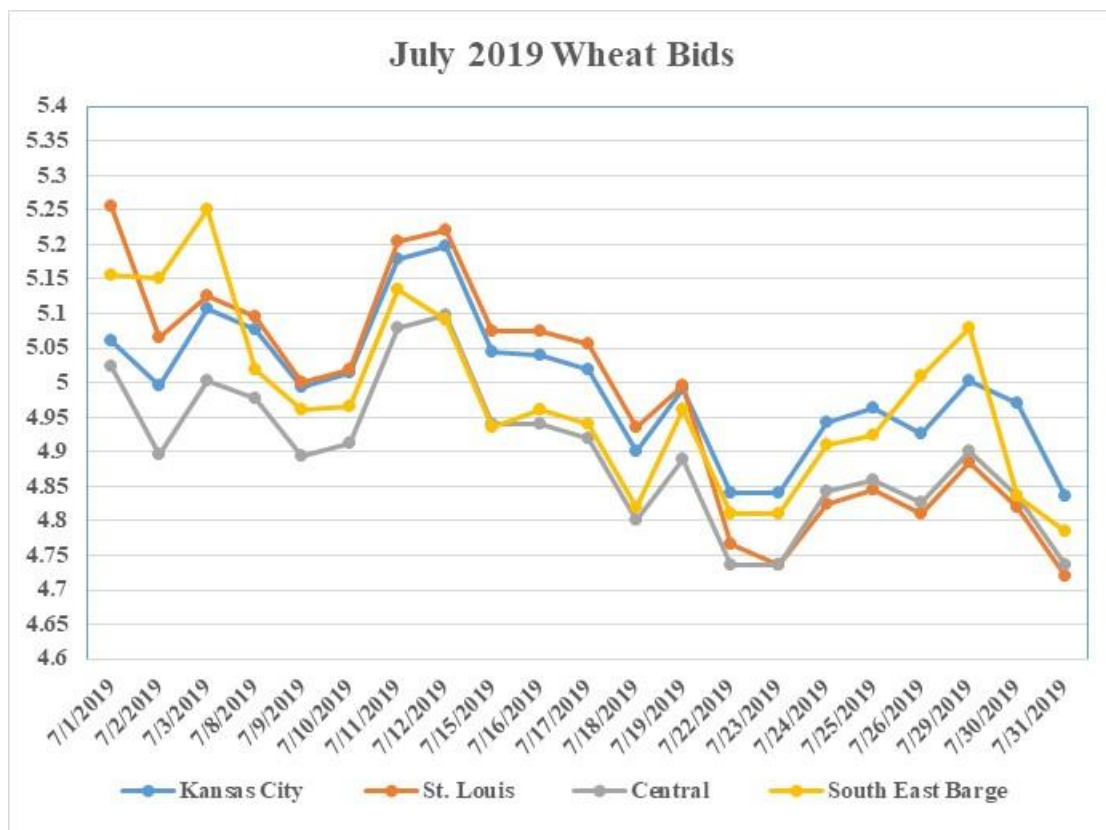


The average July corn bid in Missouri was 4.31, 0.06 lower than June's average corn bid. Statewide, corn bids ranged uneven from 0.20 lower to 0.02 higher than last month's averages. Compared to July 2018, this month's corn bids were 0.77 to 0.92 higher, with the combined average 0.85 higher than a year ago. Corn bids closed on July 31 from 0.32 lower to 0.04 higher, when compared to July 1. The latest Missouri Crop Progress and Condition report indicated that 77 percent of Missouri's corn is silking, trailing last year by 22 points and 18 points behind the five year average. 21 percent of Missouri's corn is in the dough stage, 49 percent behind last year and 27 percent behind the five year average. 34 percent of Missouri's corn is rated in the good or excellent categories.



The average July soybean bid in Missouri was 8.65, even with June's average soybean bid. Statewide, soybean bids ranged from 0.04 lower to 0.04 higher than last month's averages. Compared to July 2018, soybean bids were steady to 0.36 higher, with the combined average 0.20 higher than a year ago. On July 31, soybean bids closed 0.18 to 0.37 lower, when compared to July 1. Monday's Crop Progress and Condition report showed 95 percent of Missouri's soybeans have emerged, behind last year and the five year average by 5 and 4 percent, respectively. 38 percent of the state's soybeans are blooming, 39 percent behind last year's pace and 24 percent behind the five year average. 9 percent of are setting pods, compared to 41 percent at this time last year and 28 percent for the five year average. 41 percent of Missouri's soybeans are rate in the good or excellent categories.





The average July soft wheat bid in Missouri was 4.96, 0.34 lower than June's average wheat bid. Statewide, wheat bids ranged from 0.02 to 0.59 lower than last month's averages. Compared to July 2018, soft wheat bids were 0.23 lower to 0.02 higher, with the combined average 0.12 lower than a year ago. On July 31, wheat bids closed 0.22 to 0.54 lower, when compared to July 1. The latest Missouri Crop Production report was released July 11, indicating a decrease of harvested area by 10 percent from last year to 470,000 acres. Missouri's winter wheat yield was increased by one percent from last year to 60 bushels per acre and production was decreased by 8 percent to 28.2 million bushels.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618



# Monthly Grain Crop Review

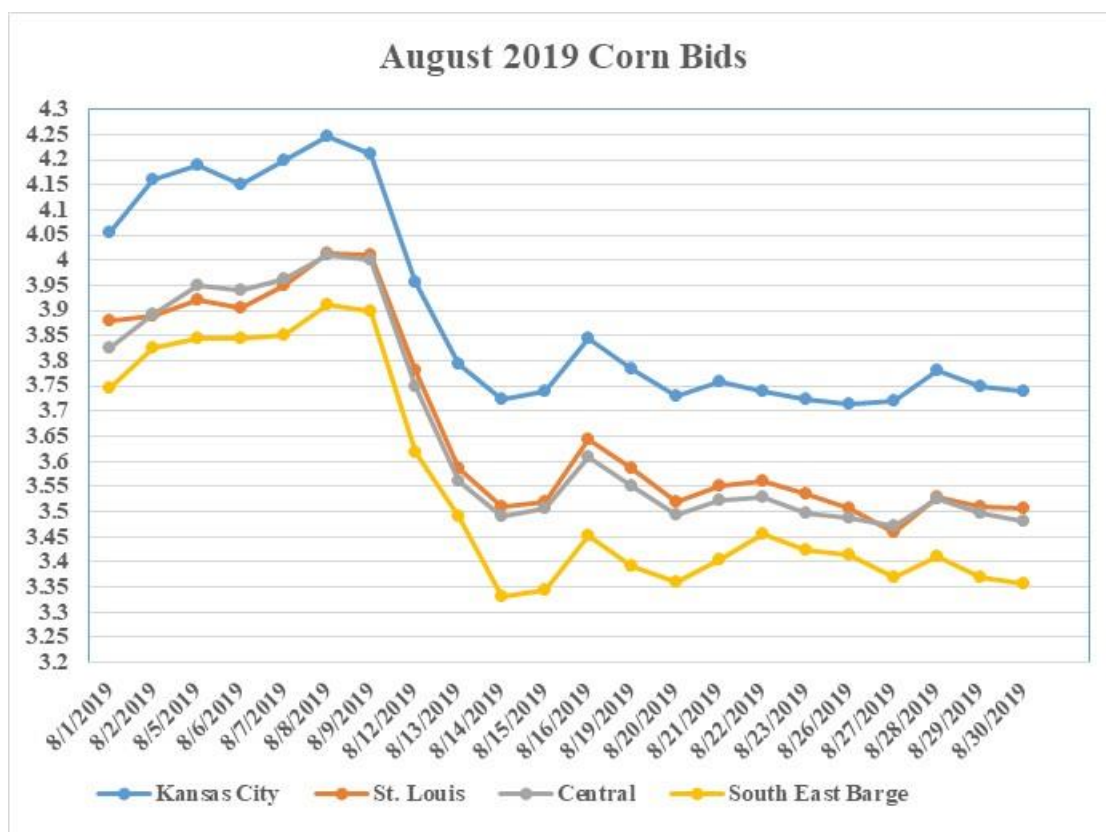
## August 2019

Jefferson City, MO   Wednesday, September 04, 2019   MO Dept of Ag/USDA Market News

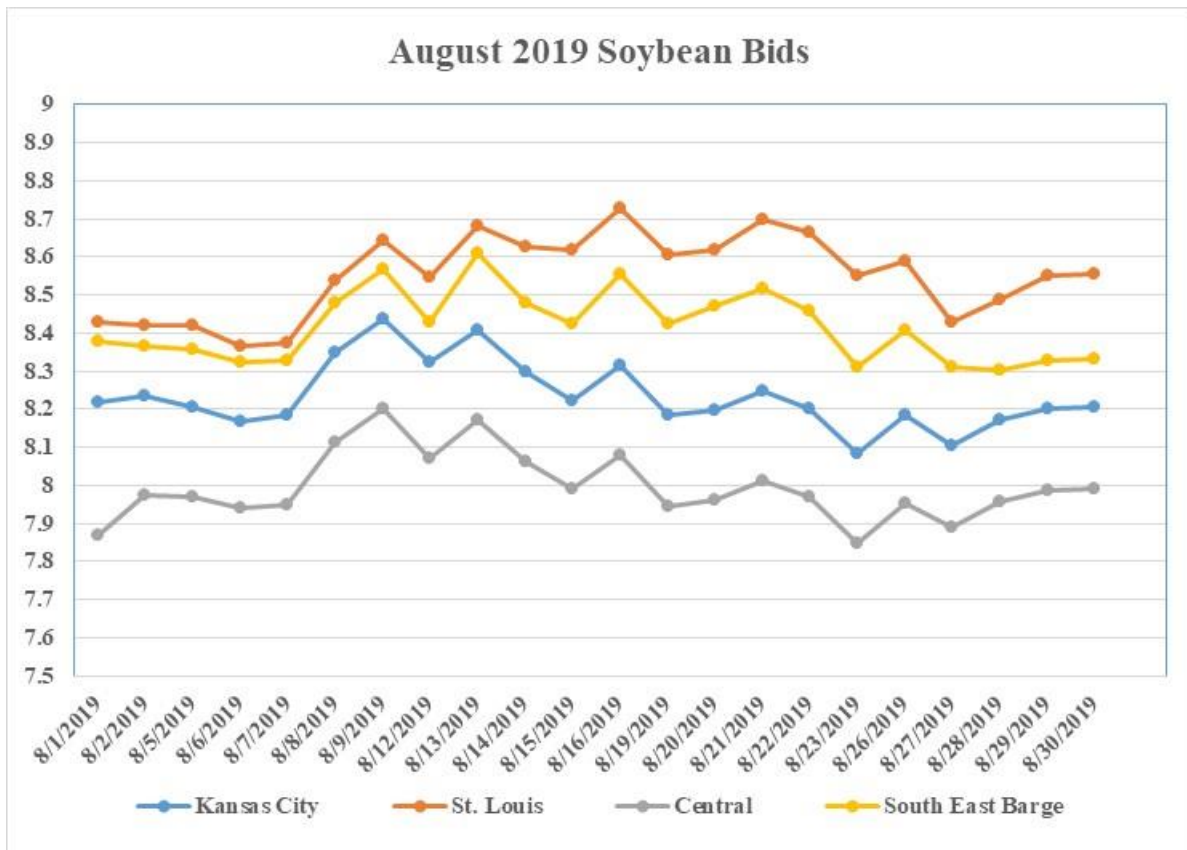
Volatility seems to be the theme for the last several months. Weather forecasts, overseas trade relations, and harvest predictions have been large contributors for the past month. There has been plenty of moisture this year throughout the Corn Belt. However, the excessive moisture paired with the cooling temperatures have raised some concern over potential yields. There are still quite a few fields of green corn and soybeans. If this was a month ago, rather than the beginning of September, most areas would be in great shape. These crops are still needing some heat to finish out before the first frost. Late planted crops are developing at a slower rate, due to the weather conditions we have seen thus far. Missouri's latest drought map erased any drought that started to seep into the state, with no remaining drought footprint left. Compared to a year ago, 83.37 percent of Missouri was affected by some sort of degree of drought, nearly 17 percent of that was classified as extreme or exceptional drought. The latest Crop Progress report for Missouri showed that 70 percent of pastures are rated good or excellent condition; 85 percent and 13 percent of stock water supply is rated adequate and surplus, respectively. According to Tuesday's National Crop Progress, 41 percent of the nation's corn crop is denting, compared to 73 percent a year ago and 63 percent for the five year average; 6 percent is mature, trailing last year by 14 percent and the five year average by 7 percent; 58 percent of the corn in the eighteen major growing states is rated in the good or excellent categories. Taking a look at soybeans, 86 percent have set pods, behind last year and the five year average by 12 and 10 percent, respectively; 55 percent of the nation's soybean crop is rated in the good or excellent categories. In the 48 states, 53 percent of pastures are rated in the good or excellent categories.

A big report that many were looking forward to was August's Crop Production report. USDA's estimates for corn production are 13.9 billion bushels, a national average yield estimate of 169.5 bushels per acre, 82.0 million acres harvested, and 90.0 million acres planted. USDA's estimates for soybean production are 3.68 billion bushels, a national average yield estimate of 48.5 bushels per acre, 75.9 million acres harvested, and 76.7 million acres planted. Most in the trade industry expected decreased corn yields, mostly due to an expected decrease in planted and harvested acres of corn. Along with that, most projected soybean yields to be decreased and anticipated planted and harvested soybean acres to be increased, mostly due to the inability of getting corn in the ground. In addition to that data, FSA (Farm Service Agency) reported 19 million of prevented plant acres for 2019. Of the 19 million acres, 11.2 million acres are corn and 4.3 million acres are soybeans. This represents the most prevented plant acres reported by FSA since they began releasing the report in 2007. Also, this is 17.49 million acres more than reported at this time a year ago. However, it may be until October until final numbers are released.

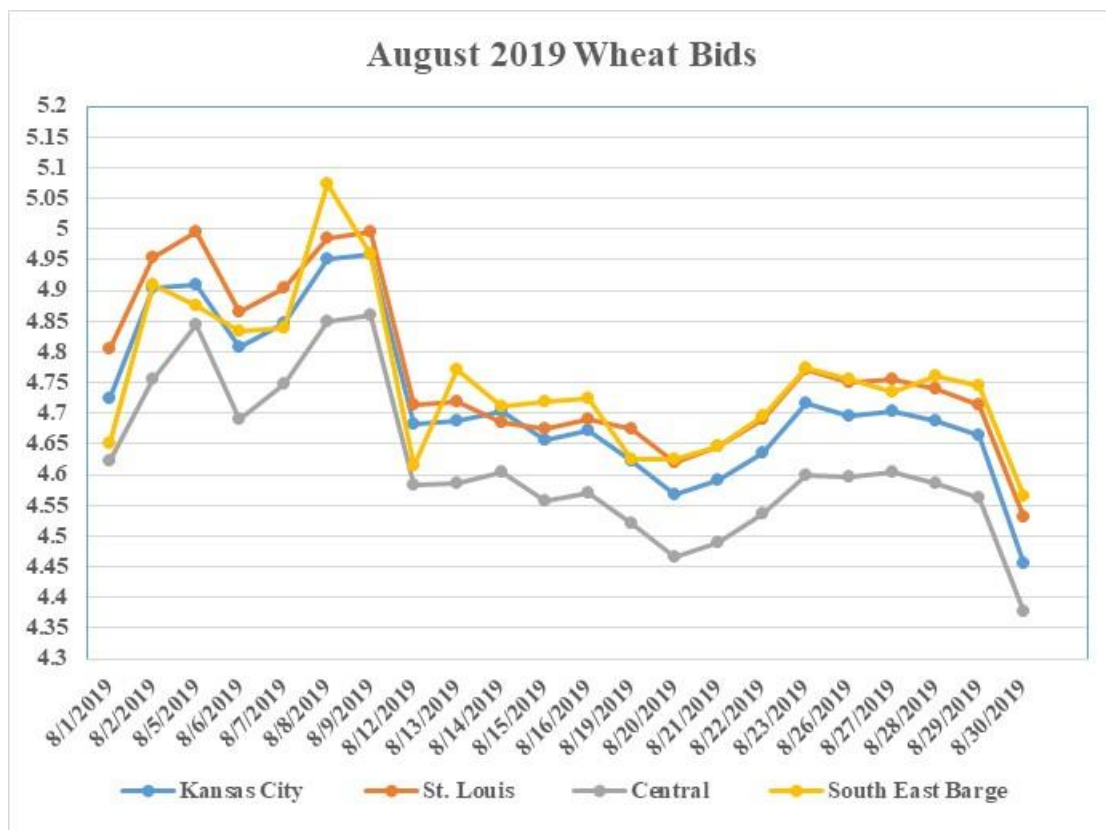
The numbers from the Pro Farmer Crop Tour were released, showing a corn yield estimate of 163.3 bushels per acre and a soybean yield estimate of 46.1 bushels per acre. Several commented about the late planted crops and whether they will reach maturity in the optimal time frame for best yields. However, some areas had great looking crops. Nebraska's estimate for corn was 183 bushels per acre and the soybean estimate was 57 bushels per acre, the highest estimates from the Crop Tour.



The average August corn bid in Missouri was 3.70, 0.62 lower than July's average corn bid. Statewide, corn bids ranged from 0.48 to 0.72 lower than last month's averages. Compared to August 2018, this month's corn bids were 0.01 to 0.40 higher, with the combined average 0.18 higher than a year ago. Corn bids closed on August 30 from 0.32 to 0.39 lower, when compared to August 1. The latest Missouri Crop Progress and Condition report indicated that 89 percent of Missouri's corn has reached the dough stage, 11 percent behind last year and 9 percent behind the five year average; 61 percent corn is dented, 30 percent behind last year's pace and 23 percent behind the five year average; only 6 percent of Missouri's corn is mature, lagging last year's pace by 40 percent and the five year average by 23 percent. 38 percent of Missouri's corn is rated in the good or excellent categories. There have been some that have tested fields. However, moisture levels are still all over the board statewide. There have been a couple of reports of mid-to-low twenties and there are combines in the fields in those areas. It won't be long before trucks and driers are running.



The average August soybean bid in Missouri was 8.30, 0.35 lower than July's average soybean bid. Statewide, soybean bids ranged from 0.25 to 0.49 lower than last month's averages. Compared to August 2018, soybean bids were uneven from 0.14 lower to 0.10 higher, with the combined average 0.02 lower than a year ago. On August 30, soybean bids closed uneven from 0.04 lower to 0.13 higher, when compared to August 1. Tuesday's Crop Progress and Condition report showed 93 percent of Missouri's soybeans have bloomed, behind last year and the five year average by 3 and 2 percent, respectively; 74 percent have set pods, compared to 92 percent at this time last year and 86 percent for the five year average. 46 percent of Missouri's soybeans are rated in the good or excellent categories. Crop scouts are out and about, checking on pods, plant count, and height of stalks. Late planted and double crop beans still have a ways to go, but others are looking good at this time.



The average August soft wheat bid in Missouri was 4.72, 0.25 lower than July's average wheat bid. Statewide, wheat bids ranged from 0.21 to 0.28 lower than last month's averages. Compared to August 2018, soft wheat bids were 0.50 to 0.67 lower, with the combined average 0.58 lower than a year ago. On August 30, wheat bids closed 0.09 to 0.27 lower, when compared to August 1.

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Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

# Monthly Grain Crop Review

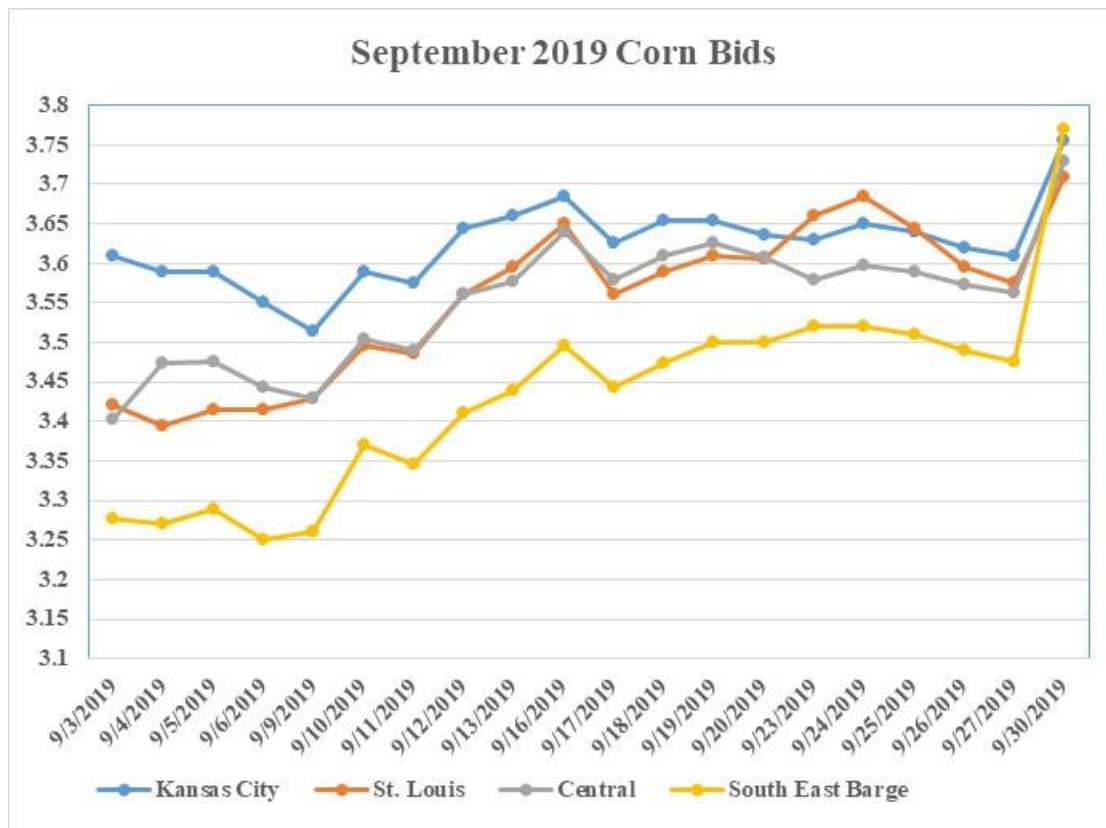
## September 2019 \*Updated Graphs\*

Jefferson City, MO Wednesday, October 02, 2019 MO Dept of Ag/USDA Market News

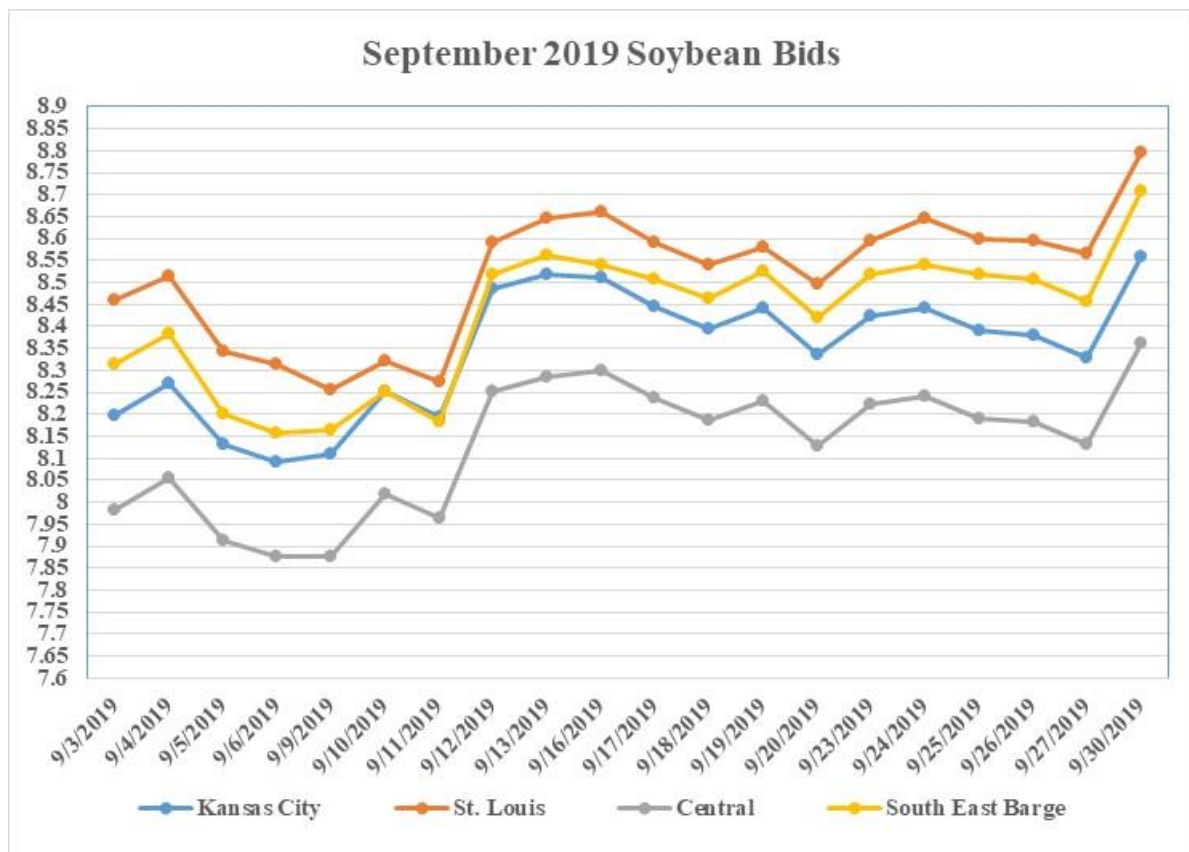
We have begun the seasonal conflict between demand for grain and weather forecasts. September had several warmer than normal days, breaking records in some parts of the state. The high temperatures helped the corn crop dry. However, harvest progress is trailing last year's pace and the five year average. The late planted corn is still too wet to combine unless there are dryers available. Nationally, 11 percent of corn has been harvested with North Carolina, Tennessee, Texas, and Kentucky leading the way. In soybeans, 7 percent have been harvested, well behind historical pace. Winter wheat planting progress is only slightly behind average pace at 39 percent completed, as of Monday's Crop Progress report. Some good news in the global trade came through this month with China buying U.S. soybeans, as Brazil supplies are running low and President Trump delayed some tariffs against China. The sharp increase in soybeans mid-month was due to the positive U.S./China trade, the friendly WASDE report, and positive export news. This month's WASDE report showed a decrease to production, lower ethanol use, and marginally higher ending stocks. Corn production was estimated at 13.799 billion bushels, a decrease of 102 million from August's estimate due to a lower yield forecast. Corn yield was estimated at 168.2 bushels per acre, down 1.3 bushels from a month ago. U.S. soybean production is estimated at 3.6 billion bushels, reduced by 47 million bushels. The soybean yield estimate was decreased to 47.9 bushels per acre.

The jump in grain bids on the last part of the month was largely due to the surprise from USDA with a decrease of their previous estimate by 331 million bushels of corn to estimated stocks. There was a larger than expected feed and residual use. In soybeans, USDA reduced last year's crop by 116 million bushels; harvested acreage and national yield were both decreased. Both numbers were below trade guesses. Monday's Quarterly Grain Stocks report showed corn stocks are down one percent and soybean stocks are up 108 percent. Old crop corn stocks in all positions totaled 2.11 billion bushels. 753 million bushels are stored on farms and 1.36 billion bushels are off-farm stocks. Old crop soybeans stocks in all positions totaled 913 million bushels with 265 million bushels stored on farms and 648 million bushels off-farm stocks. All wheat stored in all positions totaled 2.38 billion bushels with 776 million bushels stored on farm and off-farm stocks at 1.61 billion bushels.

The latest drought monitor from September 26 shows that there is a small drought footprint, with 8.39 percent of the state effected, mostly in south east Missouri. Looking back to a year ago, 63.35 percent of the state was impacted by some degree of drought. Nationwide, 39.01 percent of the nation has been affected by drought, compared to 48.64 percent last year. However, last year's footprint had much more D3 Extreme Drought and D4 Exceptional Drought included on the map.

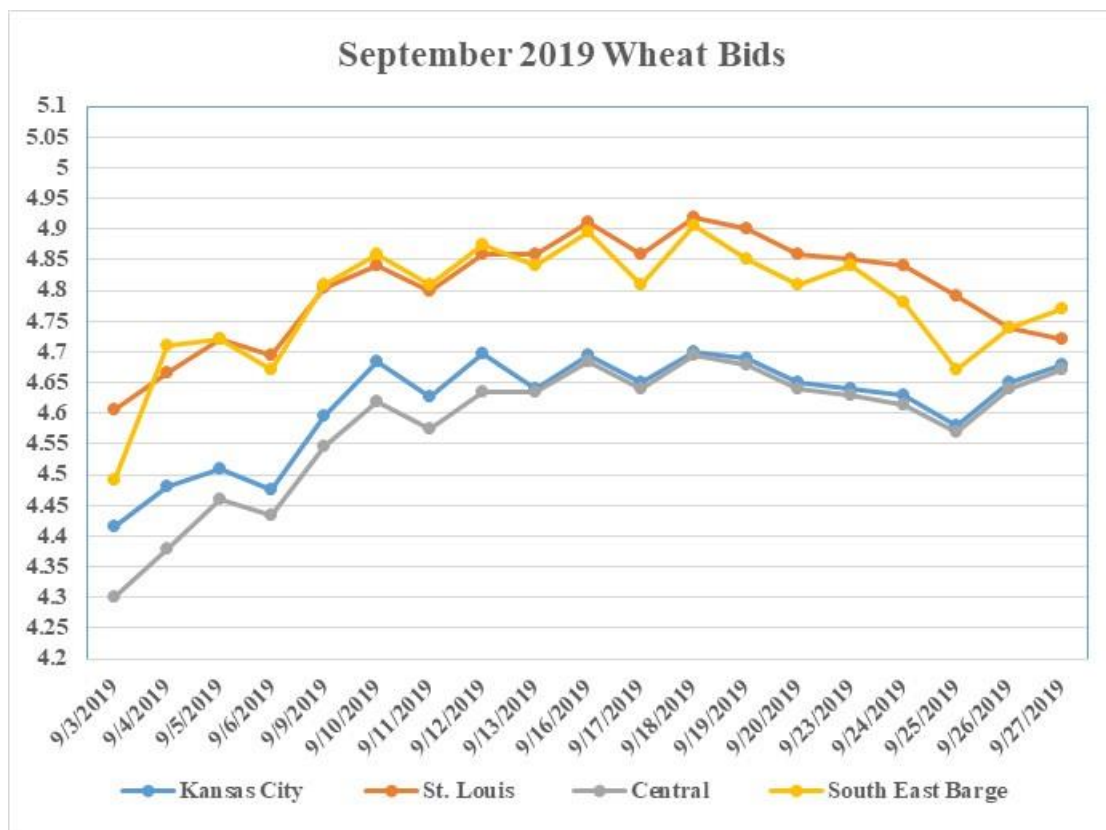


The average September corn bid in Missouri was 3.54, 0.16 lower than August's average corn bid. Statewide, corn bids ranged from 0.11 to 0.27 lower than last month's averages. Compared to September 2018, this month's corn bids were 0.11 to 0.39 higher, with the combined average 0.25 higher than a year ago. Corn bids closed on September 30 from 0.15 to 0.49 higher, when compared to September 3. The latest Missouri Crop Progress and Condition report indicated that corn dented was 96 percent, 4 percent behind last year's pace and the five year average; 72 percent of Missouri's corn is mature, behind last year's pace by 23 percent and the five year average by 18 percent; 26 percent of our state's corn has been harvested, 36 percent behind last year's pace and 21 percent behind the five year average. 46 percent of Missouri's corn is rated in the good or excellent categories.



The average September soybean bid in Missouri was 8.35, 0.05 higher than August's average soybean bid. Statewide, soybean bids ranged from 0.03 lower to 0.14 higher than last month's averages. Compared to September 2018, soybean bids were 0.54 to 0.72 higher, with the combined average 0.63 higher than a year ago. On September 30, soybean bids closed 0.33 to 0.39 higher, when compared to September 3. Monday's Crop Progress and Condition report showed 96 percent have set pods, slightly behind last year's and the five year average pace; 58 percent are turning color, 28 percent and 21 percent behind last year and the five year average, respectively. 26 percent have dropped leaves and 1 percent has been harvested. 50 percent of Missouri's soybeans are rated in the good or excellent categories.





The average September soft wheat bid in Missouri was 4.70, 0.02 lower than August's average wheat bid. Statewide, wheat bids ranged from 0.10 lower to 0.03 higher than last month's averages. Compared to September 2018, soft wheat bids were uneven from 0.30 lower to 0.02 higher, with the combined average 0.11 lower than a year ago. On September 30, wheat bids closed 0.19 to 0.46 higher, when compared to September 3. Even though corn harvest has been slower than past years, 3 percent of Missouri's winter wheat has been place and 1 percent has emerged, slightly behind last year and the five year average.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

# Monthly Grain Crop Review

## October 2019

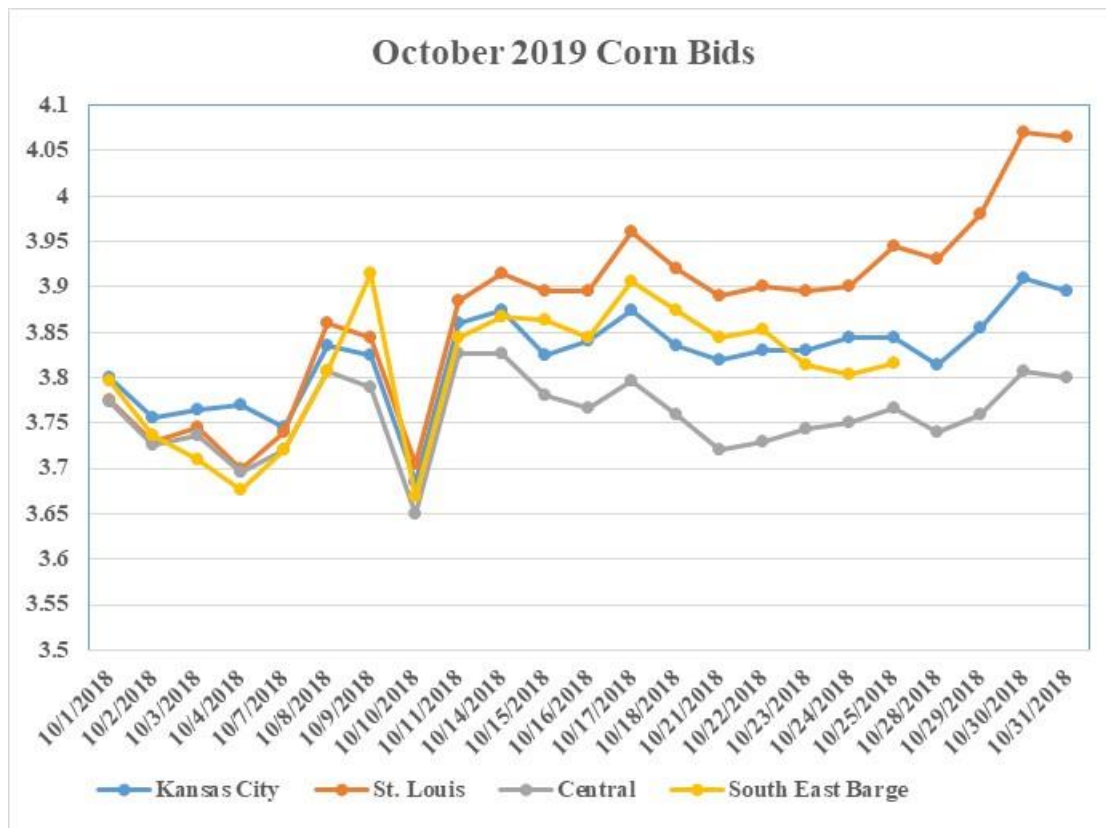
Jefferson City, MO Tuesday, November 5, 2019 MO Dept of Ag/USDA Market News

The prolonged planting season has now turned into a prolonged harvest season. Quite a few acres of corn were planted in June and the uncertainty of maturity before frost hit is a concern. The extent of the damage has yet to be determined. Shatter loss is a concern in soybeans. Moisture variation in soybeans has also been a talking point. With the increased moisture and cooler temperatures, storing soybeans could be a challenge. The cool, soggy fall has interrupted harvest and some producers are choosing to tackle the mud to get crops out of the ground. As of the latest National Crop Progress report released November 4, 52 percent of corn has been harvested, 75 percent of soybeans have been harvested, and 89 percent of winter wheat has been seeded in the 18 major growing states. The delay in harvest has put into question if quality has fallen and if there have been any potential yield impacts.

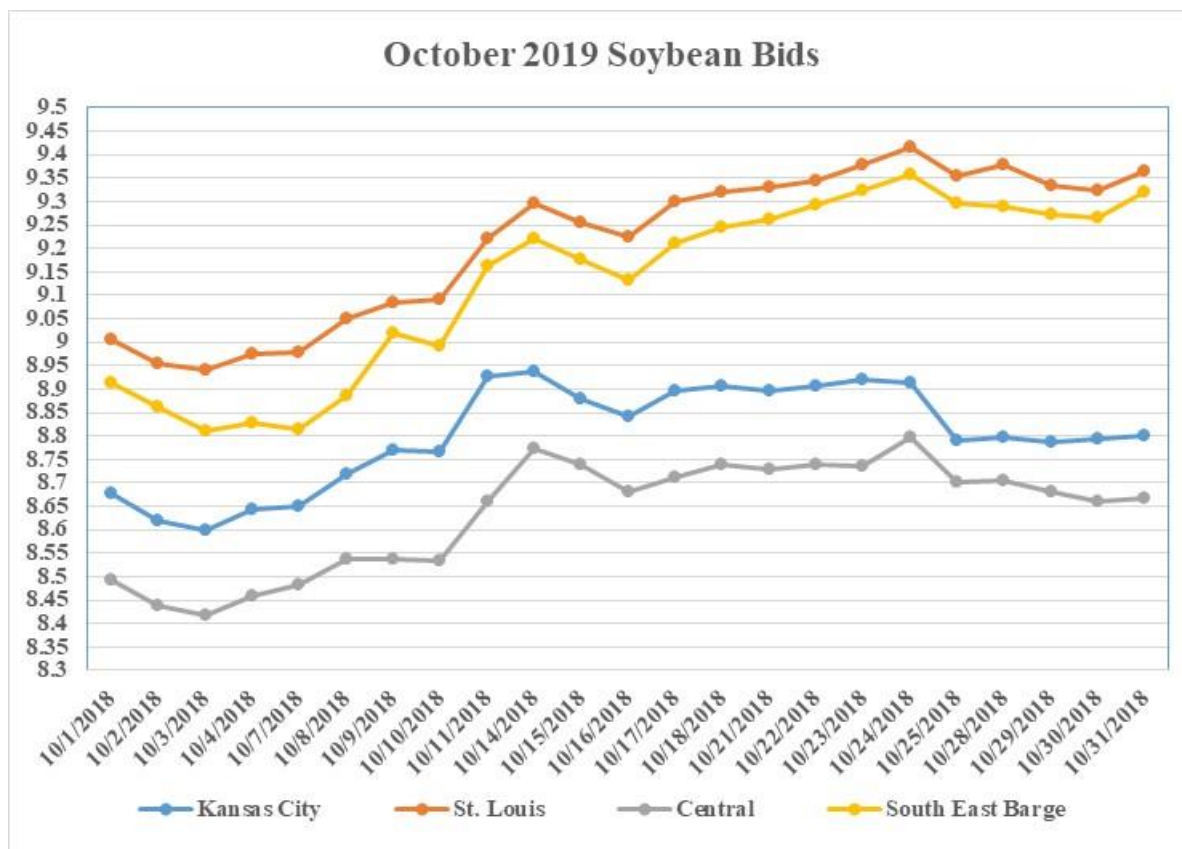
Along with weather conditions, overseas trade relations have remained in the news and have been impacting grain prices. There is still work to be done, but the Phase 1 Agreement looks encouraging. The Phase 1 Trade Agreement with China has been discussed and after going back and forth with it, there is a good likelihood that it will be signed in November, according to Bloomberg. It will focus on intellectual property and financial services, an assurance from China to buy \$40 to \$50 billion in American agricultural products, and a suspension in tariff escalation. China has bought almost 228 million bushels of 2019 U.S. soybeans, however the majority of those have not been shipped.

The latest WASDE report was released October 10. U.S corn production was lowered by 20 million, with the forecast at 13.779 billion bushels, due mostly to harvested area decreased. Estimated feed and residual use was increased by 125 million bushels. Corn ending stocks were decreased by 261 million bushels. U.S. soybean production was decreased by 83 million to an estimated at 3.6 billion bushels. Soybean yield was decreased by 1 bushel from last month to 46.9 bushels per acre. Soybean stocks are estimated at 4.5 billion bushels, a decrease of 175 million bushels.

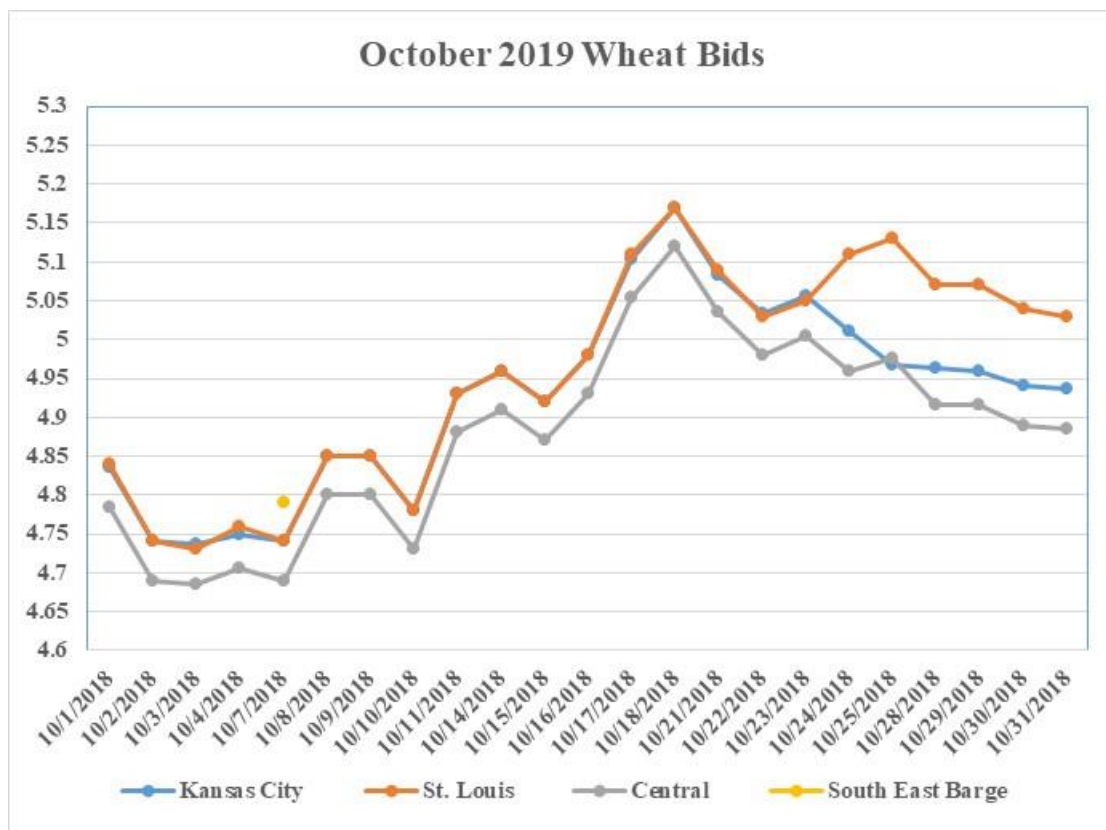
The Midwest got the first freeze midmonth and some snow accumulation in the Northern Plains. Losses were limited nationwide and the damage seemed to focus on North Dakota, Minnesota, and Wisconsin, where there is still some corn that has not reached maturity. There continues to be plenty, or rather an abundance, of moisture. The latest national Drought Map shows only 33.76 percent is effected by some sort of drought, with most areas effected in the D0 to D2 categories and no areas in the D4 exceptional drought category.



The average October corn bid in Missouri was 3.82, 0.28 higher than September's average corn bid. Statewide, corn bids ranged from 0.20 to 0.40 higher than last month's averages. Compared to October 2018, this month's corn bids were 0.26 to 0.47 higher, with the combined average 0.38 higher than a year ago. Corn bids closed on October 31 from 0.03 to 0.29 higher, when compared to October 1. The latest Missouri Crop Progress and Condition report indicated that 71 percent of our state's corn has been harvested, 21 percent behind last year's pace and 18 percent behind the five year average. The deep discount midmonth was largely due to the higher than expected numbers from the WASDE report.



The average October soybean bid in Missouri was 8.94, 0.59 higher than September's average soybean bid. Statewide, soybean bids ranged from 0.46 to 0.71 higher than last month's averages. Compared to October 2018, soybean bids were 0.73 to 1.02 higher, with the combined average 0.91 higher than a year ago. On October 31, soybean bids closed 0.12 to 0.41 higher, when compared to October 1. Monday's Crop Progress and Condition report showed nearly all of Missouri's soybean crop have dropped leaves and 54 percent has been harvested, trailing last year by 8 percent and the five year average by 19 percent. 59 percent of Missouri's soybeans are rated in the good or excellent categories.



The average October soft wheat bid in Missouri was 4.89, 0.19 higher than September's average wheat bid. Statewide, wheat bids ranged from steady to 0.30 higher than last month's averages. Compared to October 2018, soft wheat bids were uneven from 0.14 lower to 0.25 higher, with the combined average 0.07 higher than a year ago. On October 31, wheat bids closed 0.10 to 0.19 higher, when compared to October 1. 55 percent of Missouri's winter wheat has been planted and 33 percent has emerged, behind last year's pace by 7 percent and trailing the five year average by 12 percent.

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# Monthly Grain Crop Review

## November 2019

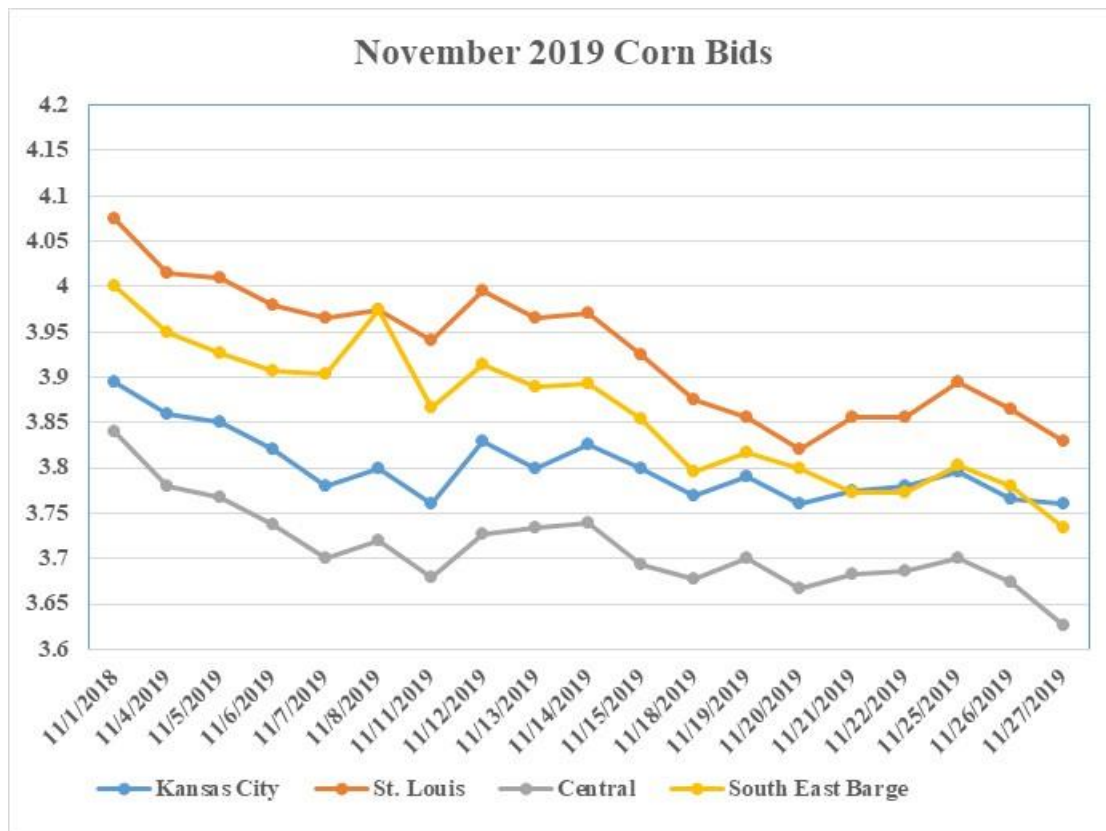
Jefferson City, MO Tuesday, December 3, 2019 MO Dept of Ag/USDA Market News

Driving down the road in Missouri, you can see most of the fields have been combined and some farmers have applied anhydrous, unlike last year. Everyone still remembers last fall with the muddy conditions and having to push off anhydrous application until the spring, causing a shortage this past year. A notable shortage in some parts of the Midwest this year is propane, Iowa, Minnesota, North Dakota, and Wisconsin in particular. The early cold winter weather conditions increased residential and livestock propane usage, limiting propane supplies to producers to use it for drying corn. With the extended harvest season, many producers have turned to dryers to bring the moisture down.

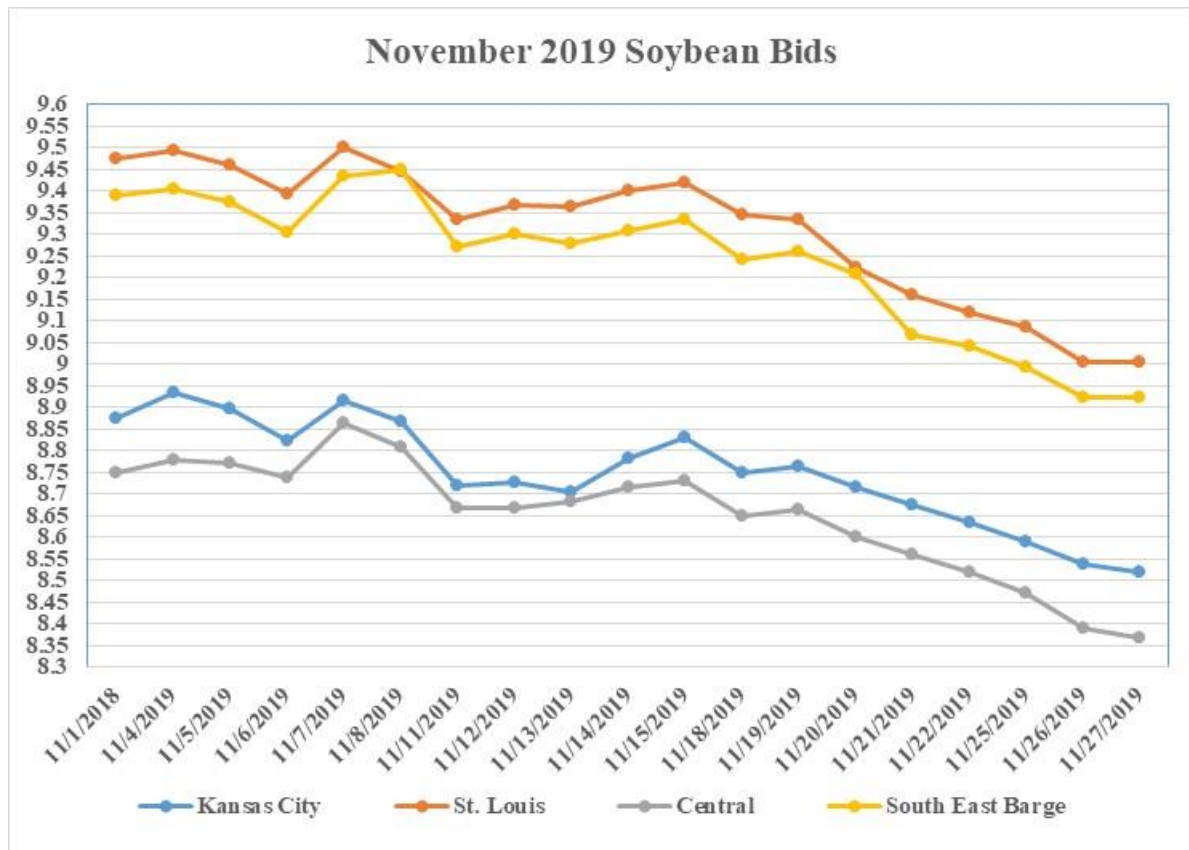
This month's WASDE report was released on November 8. It showed lower corn production and use, as well as decreased ending stocks. U.S. corn production was estimated at 13.661 billion bushels, a decrease of 118 million. Corn yield was decreased to 167 bushels per acre, down 1.4 bushels from last month's forecast. Soybean production was marginally decreased and ending stocks were increased. U.S. soybean production was estimated at 3.55 billion bushels and estimated soybean yield was 46.9 bushels per acre. Ending stocks were forecasted at 475 million bushels, increased by 15 million bushels, due to a decrease of projected soybean crush by 15 million bushels. Yields and yield potential continue to be quite wide-ranging, depending on soil type and location of fields.

There was a mostly steady decrease to corn and soybean bids. Harvest pressure, dreary export data, and overseas trade concerns attributed to the falling bids. Wheat bids increased due to basis changes, as well as condition concern with bitter cold temperatures and little snow cover in key growing areas. A topic discussed recently is livestock producers being limited in turning out cattle on wheat fields. The wheat crop did not have a good standing or did not come up very well at all, particularly in Oklahoma and Texas.

The latest national Crop Progress report was released December 2. In the major eighteen growing states, 89 percent of corn has been harvested. Some notable slow harvest pace states are North Dakota at 36 percent, Michigan and Wisconsin at 66 percent, and South Dakota at 80 percent completed. In the major soybean production states, 96 percent has been harvested. The final national Crop Progress report for 2019 was scheduled for November 25, however as a result of harvest delays, the weekly report will be continued.

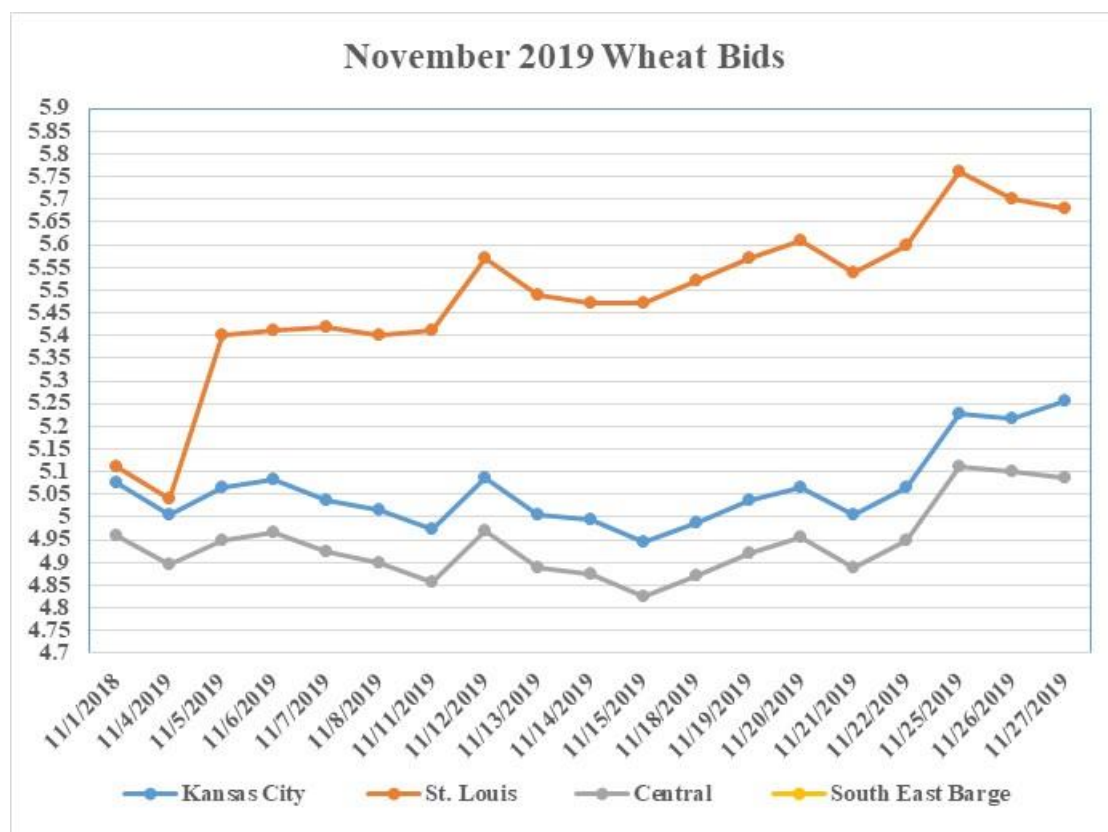


The average November corn bid in Missouri was 3.83, 0.01 higher than October's average corn bid. Statewide, corn bids ranged from 0.05 lower to 0.05 higher than last month's averages. Compared to November 2018, this month's corn bids were 0.19 to 0.37 higher, with the combined average 0.23 higher than a year ago. Corn bids closed on November 27 from 0.14 to 0.27 lower, when compared to November 1. The latest and final 2019 weekly Missouri Crop Progress and Condition report indicated that 92 percent of our state's corn has been harvested, 7 percent behind last year's pace and the five year average.



The average November soybean bid in Missouri was 8.99, 0.05 higher than October's average soybean bid. Statewide, soybean bids ranged from 0.05 lower to 0.11 higher than last month's averages. Compared to November 2018, soybean bids were 0.33 to 0.68 higher, with the combined average 0.56 higher than a year ago. On November 27, soybean bids closed 0.36 to 0.47 lower, when compared to November 1. The Missouri Crop Progress and Condition report released November 25 showed 91 percent of the state's soybean crop has been harvested, ahead of last year's pace by 7 percent and slightly behind the five year average.





The average November soft wheat bid in Missouri was 5.16, 0.27 higher than October's average wheat bid. Statewide, wheat bids ranged from 0.06 to 0.53 higher than last month's averages, with several elevators changing their basis. Compared to November 2018, soft wheat bids were 0.30 to 0.37 higher, with the combined average 0.22 higher than a year ago. On November 27, wheat bids closed 0.13 to 0.5 higher, when compared to November 1. 93 percent of Missouri's winter wheat has been planted and 77 percent has emerged. 41 percent of the state's winter wheat is rated in the good to excellent categories. Pasture condition slightly decreased with 66 percent in the good to excellent categories, but is still well ahead of the condition from last year.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

# Monthly Grain Crop Review

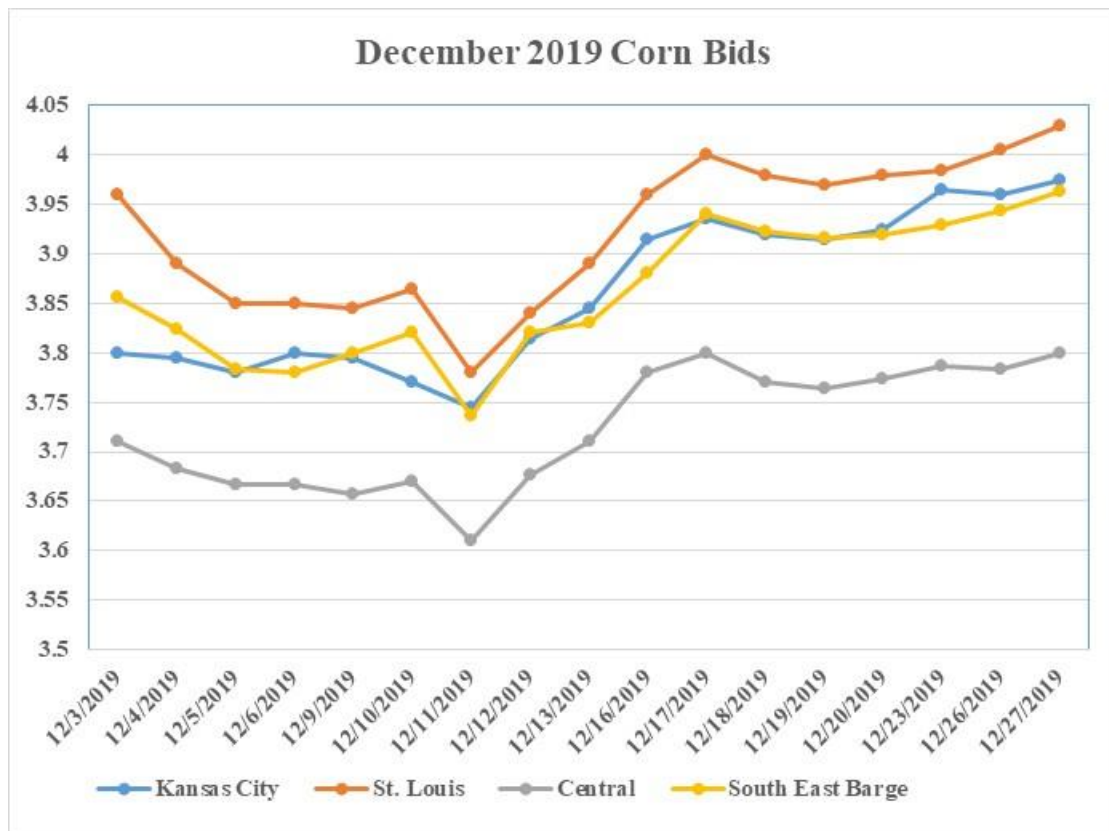
## December 2019

Jefferson City, MO   Monday, January 6, 2020   MO Dept of Ag/USDA Market News

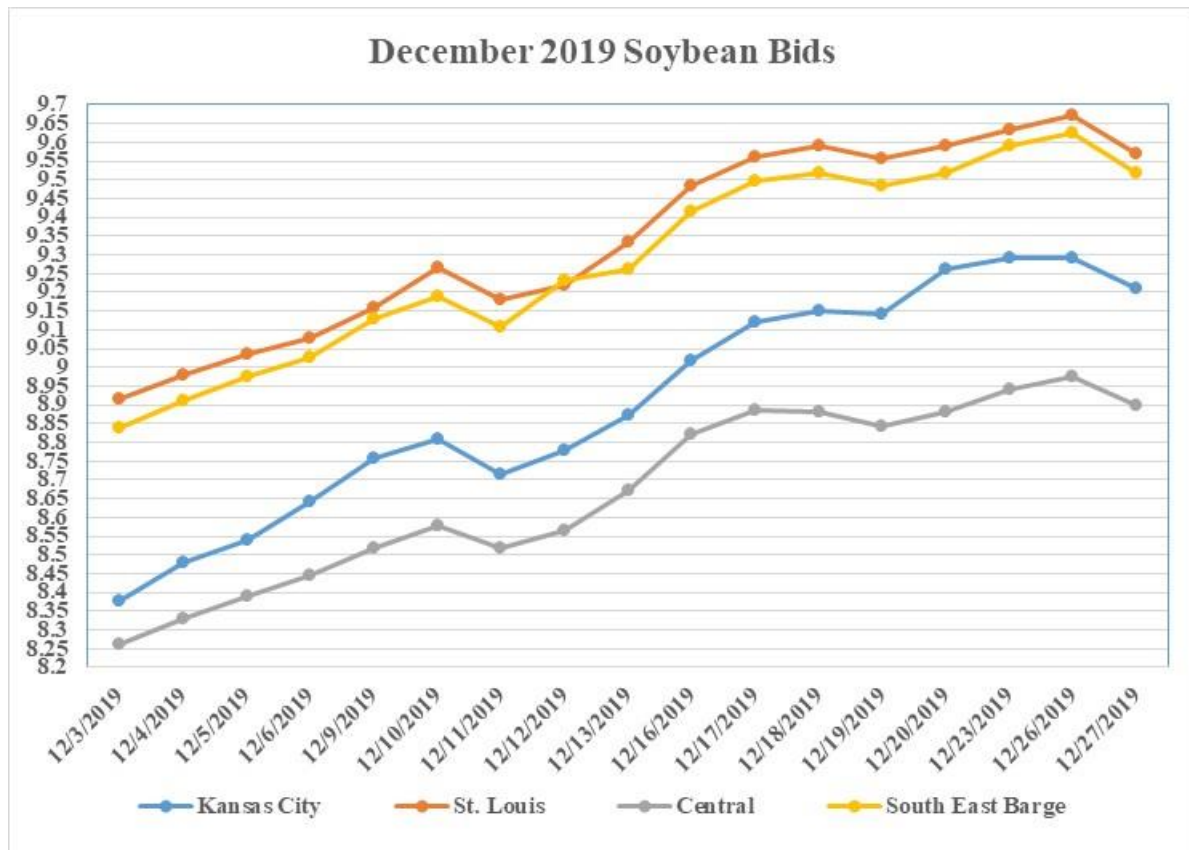
December's WASDE report showed U.S. corn supply and use unchanged from November's estimates. Corn production was estimated at 13.661 billion bushels and forecasted yield was at 167.0 bushels per acre. Beginning and ending stocks were unchanged at 2.114 billion bushels and 1.910 billion bushels, respectively. Global coarse grain production was adjusted, with an increase of 6.8 million tons to 1.401 billion. U.S. soybean numbers were also unchanged. Soybean production was projected at 3.55 billion bushels and estimated soybean yield remained at 46.9 bushels per acre. U.S. soybean beginning and ending stocks estimates were 913 million bushels and 475 million bushels, respectively. The projected U.S. wheat supply was decreased and exports were increased. U.S. wheat exports were increased to 975 million bushels, an increase of 25 million bushels.

The final Crop Progress report was released December 9. It showed 92 percent of the nation's corn crop has been harvested, with North Dakota, South Dakota, Michigan, and Wisconsin at 43 percent, 83 percent, 74 percent, and 74 percent completed, respectively.

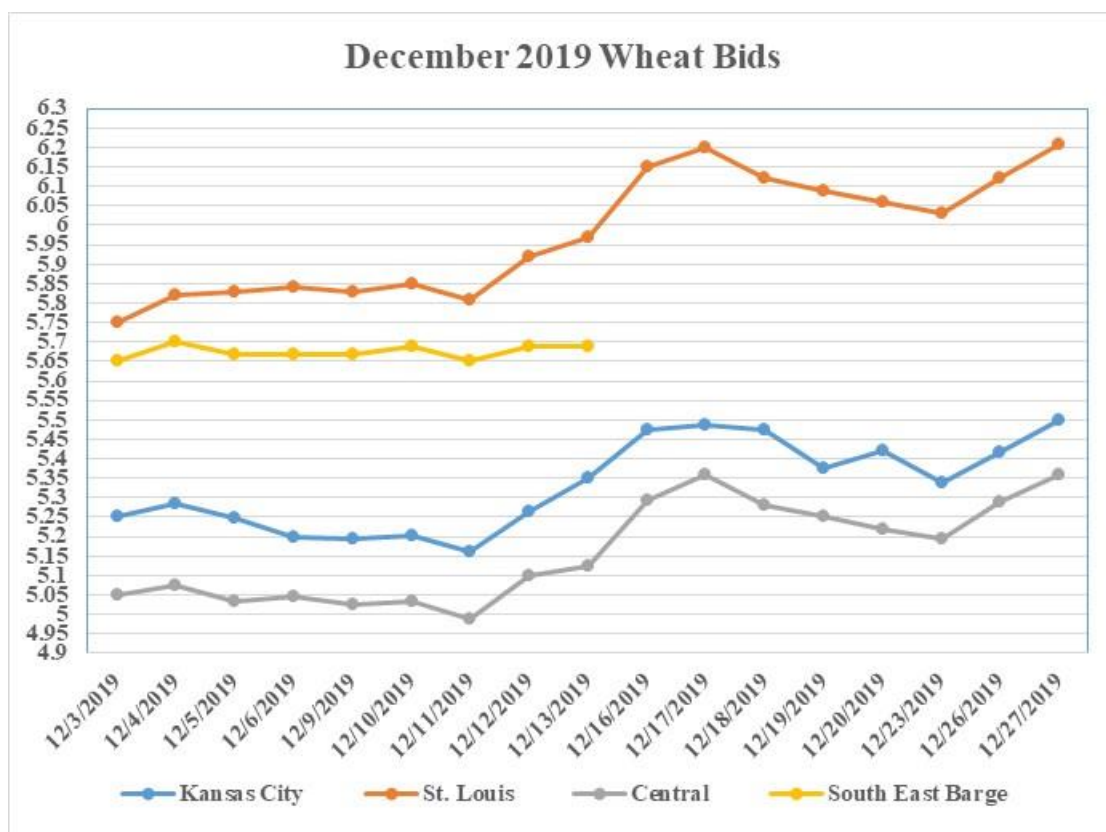
The last couple of weeks were interrupted by holiday trade. However, the big news in December was the Phase One Trade Deal with China. It was agreed upon, suspending the implementation of new tariffs against U.S. and Chinese goods. The deal is scheduled to be signed on January 15. Another big trade agreement discussed was the USMCA, which was finalized in December. It was set to update the NAFTA for fairer trade and encourage economic growth in North America.



The average December corn bid in Missouri was 3.85, 0.02 higher than November's average corn bid. Statewide, corn bids ranged from unchanged to 0.07 higher than last month's averages. Compared to December 2018, this month's corn bids were 0.09 to 0.27 higher, with the combined average 0.15 higher than a year ago. Corn bids closed on December 31 from 0.08 to 0.15 higher, when compared to December 2.



The average December soybean bid in Missouri was 9.07, 0.08 higher than November's average soybean bid. Statewide, soybean bids ranged from 0.04 to 0.17 higher than last month's averages. Compared to December 2018, soybean bids were 0.09 to 0.27 higher, with the combined average 0.15 higher than a year ago. On December 31, soybean bids closed 0.80 to 0.99 higher, when compared to December 2.



The average December soft wheat bid in Missouri was 5.51, 0.35 higher than November's average wheat bid. Statewide, wheat bids ranged from 0.24 to 0.51 higher than last month's averages, with several elevators changing their basis. Compared to December 2018, soft wheat bids were 0.40 to 0.52 higher, with the combined average 0.37 higher than a year ago. On December 31, wheat bids closed 0.16 to 0.38 higher, when compared to December 2.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618